



## JANUS CORPORATION LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 30, 1998 with the name 'Passion Marketing Private Limited' Pursuant to approval of the shareholders at an extraordinary general meeting held on May 21, 2013, the name of our Company was changed to 'Janus Corporation Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 29, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 4, 2013 and consequently, the name of our Company was changed to 'Janus Corporation Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai on June 17, 2013. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 41 and 80, respectively.

**Corporate Identification Number:** U74999MH1998PLC117279

**Registered Office:** D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India  
Tel: +91 22 6236 3222; Fax: Not Available

**Website:** www.januscorp.co.in, **E-mail:** info@januscorp.co.in

**Contact Person:** CS Surbhi, Company Secretary and Compliance Officer

### PROMOTERS: LEMON MANAGEMENT CONSULTANCY PRIVATE LIMITED AND SACHIN B. PURI

**PUBLIC ISSUE OF 15,99,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF JANUS CORPORATION LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹50.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹40.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹799.50 LAKHS ("THE ISSUE"). OF THE ISSUE, 81,000 EQUITY SHARES AGGREGATING TO ₹40.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹50.00 PER EQUITY SHARE AGGREGATING TO ₹759.00 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.86% AND 26.45%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 160.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 165.**

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 165. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹50.00 IS 5 TIMES OF THE FACE VALUE

#### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00 and the Issue price of ₹50.00 per Equity Share is 5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under 'Basis for the Issue Price' on page 62) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 16.**

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated [●] from BSE Limited for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE

	
<p><b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. <b>Tel No.:</b> +91 22 4050 9999 <b>Fax No.:</b> +91 22 4050 9900 <b>Email:</b> satish@focl.in / mala@focl.in <b>Investor Grievance Email:</b> investorcomplaints@focl.in <b>Website:</b> www.focl.in <b>SEBI Registration No.:</b> INM000003671 <b>Contact Person:</b> Satish Sheth / Mala Soneji</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India <b>Tel. No.:</b> +91 22 6263 8200 <b>Fax. No.:</b> +91 22 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Vipin Gupta</p>

#### ISSUE PROGRAMME

<b>ISSUE OPENS ON:</b>	[●]
<b>ISSUE CLOSES ON:</b>	[●]

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time.*

*The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of the Articles of Association” on pages 64, 104 and 208, respectively, shall have the meaning given to such terms in such sections.*

*In case of any inconsistency between the definitions given below and definitions contained in the General Information*

*Document, the definitions given below shall prevail.*

### Company Related Terms

Term	Description
“Janus Corporation Limited”, “JCL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Janus Corporation Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India.
“you”, “your” or “yours”	Prospective investors in this Issue
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 99.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 85.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. Choudhary Choudhary & Co., Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoters	Lemon Management Consultancy Private Limited and Sachin B. Puri
Registered Office	The registered office of our Company situated at D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India.
Restated Summary Statements	Audited restated summary statements of assets and liabilities as at August 31, 2018, March 31, 2018, 2017, 2016, 2015 and 2014 and audited restated summary statements of profits and losses and cash flows for the 5 months period ended August 31, 2018

	and financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 of the Company.
Statutory Auditor	The Statutory Auditor of our Company, being M/s. J H Ghumara & Co., Chartered Accountants.

### Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. <i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.</i>
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “Issue Procedure –Basis of Allotment” on page 174.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- <a href="http://www.bseindia.com">www.bseindia.com</a>
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms
Compliance Officer	The Company Secretary of our Company, Surbhi
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.

<b>Term</b>	<b>Description</b>
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
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Prospectus / DP	This Draft Prospectus dated November 5, 2018 filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction 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 for the Equity Shares
Eligible QFI	Qualified Foreign Investors 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 purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in "Issue Procedure – General Information Document for Investing in Public Issues" on page 185
Issue / Public issue / Issue size / Initial Public Offer / Initial Public Offering/IPO	Public issue of 15,99,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹50.00 per Equity Share (including a share premium of ₹40.00 per Equity Share) aggregating to ₹799.50.00 lakhs by our Company, in terms of the Draft Prospectus.
Issue Agreement / MoU	The agreement dated November 2, 2018 entered into amongst our Company and the

<b>Term</b>	<b>Description</b>
	Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription. In this case being [●]
Issue Opening Date	The date on which the Issue opens for subscription. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The price at which Equity Shares are being issued by our Company being ₹50.00 per Equity Share
Lead Manager / LM	The lead manager to the Issue, in this case being First Overseas Capital Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited
Market Maker Reservation Portion	81,000 Equity Shares of ₹10.00 each at ₹50.00 per Equity Share aggregating to ₹40.50 lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 25, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 15,18,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹50.00 per equity share aggregating to ₹759.00 lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Prospectus	The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated October 24, 2018 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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
Registrar to the Issue	Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self Certified Syndicate Banks or SCSBs	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
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into among the Underwriter and our Company.
Working Day(s)	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which

<b>Term</b>	<b>Description</b>
	commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the SME Platform of BSE Limited, “Working Day” shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

### Conventional and General Terms and Abbreviations

<b>Term</b>	<b>Description</b>
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957

<b>Term</b>	<b>Description</b>
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization

<b>Term</b>	<b>Description</b>
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. <b>OCBs are not allowed to invest in this Issue.</b>
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Public Liability Act	Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments

<b>Term</b>	<b>Description</b>
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
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.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
TUFS	Technology Upgradation Fund Scheme
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Workmen's Compensation Act	Workmen's Compensation Act, 1923

Notwithstanding the foregoing:

1. In 'Main Provisions of the Articles of Association' on page 208, defined terms shall have the meaning given to such terms in that section;
2. In 'Summary of Our Business' and 'Our Business' on page 33 and 72 respectively, defined terms shall have the meaning given to such terms in that section;

3. In '*Risk Factors*' on page 16, defined terms shall have the meaning given to such terms in that section;
4. In '*Statement of Tax Benefits*' on page 64, defined terms shall have the meaning given to such terms in that section;
5. In '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on page 129, defined terms shall have the meaning given to such terms in that section.

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Janus Corporation Limited” and “JCL”, unless the context otherwise indicates or implies, refers to Janus Corporation Limited.

### Certain Conventions

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

### Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the for the 5 months period ended August 31, 2018 and financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Prospectus, and set out in ‘Financial Statements’ on page 104.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

### Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘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’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

### Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and 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 this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the

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

## FORWARD-LOOKING STATEMENTS

All statements contained in this 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 this Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this 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.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 16, 72 and 129 respectively.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

## SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 72 and 129 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 104 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

### **Materiality**

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

### **INTERNAL RISKS**

1. ***There are certain outstanding legal proceeding against our company which may adversely affect our business, financial condition and results of operations.***

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

<b>Nature of case</b>	<b>Number of cases</b>	<b>Amount involved (in ₹lakhs)</b>
<b>Company</b>		
Direct Tax	5	46.94

Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 139 of this Draft Prospectus.

2. ***Our business requires us to obtain and renew certain registrations, licenses and permits from***

***government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer “Government and Other Approvals” on page 142 of this Draft Prospectus, respectively.

***3. We have certain contingent liabilities that have not been provided for in our Company’s financials, which if materialize, could adversely affect our financial condition.***

Our contingent liabilities as at August 31, 2018, were as follows:

(₹ in lakhs.)		
Name of Statute	Amount of Dispute (in Lakhs) (31/08/18)	Period to which it relates
Income Tax	0.06	AY 2001-02
Income Tax	2.12	AY 2014-15
Income Tax	9.82	AY 2016-17
Income Tax	12.52	AY 2016-17
Income Tax	22.42	AY 2015-16
<b>Total</b>	<b>46.94</b>	

For proceedings of AY 2015-2016, Bank account and Fixed Deposits has been attached by income tax authority. In the event any or all of these contingent liabilities become direct liabilities, it may have an adverse effect on our financial condition and results of operations.

***4. We have not entered into any long-term contracts with any of our clients.***

We do not have any long-term contracts with our clients and any change in the business pattern of our existing clients could adversely affect the business of our Company. As a result, our customers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products, customer’s inventory management, amongst others. Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

***5. We have referred to the data derived from internal Company reports and industry and government publications, publicly available information and sources.***

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and 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 this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

**6. *Our business is geographically located in one area, Mumbai & Thane. Any loss or shutdown of operations at any of our manufacturing facilities in Mumbai may have an adverse effect on our business and results of operations.***

Majority of our business is based Mumbai & Thane. As a result, if there is any localized social unrest, natural disaster or breakdown of services and utilities in Gujarat, it may affect our business adversely. Further our manufacturing activities are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, continued availability of services of our external contractors, earthquakes and other natural disasters, industrial accidents etc. We have not experienced any of these operating risks in the past. We cannot assure we will be adequately able to mitigate all of our operating risks.

**7. *Our success depends largely upon the services of our Promoter, Managing Directors and other key managerial personnel and our ability to attract and retain them.***

We are dependent on our Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter have over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoters, our Managing Director and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

**8. *Our inability to manage growth could disrupt our business and reduce our profitability.***

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new products portfolio. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**9. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the '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 capital requirements for the objects of the issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 58 of the Draft Prospectus.

**10. *The projects which we undertake may be delayed, modified, cancelled or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.***

The projects which we undertake may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the projects as ordered, or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of-way, or receive performance bonds and other types of difficulties or obstructions. Any delay, failure or execution difficulty with respect to projects in our Order Book or any other uncompleted projects could materially affect our business, results of operations and financial condition.

**11. *Projects sub-contracted may be delayed on account of the performance of the sub-contractor, resulting***

***in delayed payments.***

We typically sub-contract specific construction and development works of our projects and we may be engaged as a sub-contractor for specific works on third party projects. When we sub-contract; payments may depend on the subcontractor's performance. A delay in completion on the part of a subcontractor, for any reason, could result in delayed payments to us. In addition, when our Company sub-contracts, we may be liable to the client due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

***12. Our construction services business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our business and operations are affected by seasonal factors and in particular, the monsoon season in the second quarter of each Fiscal Year may restrict our ability to carry on activities related to our construction services and projects and trading of construction material and fully utilize our resources. This may result in delays to our contract schedules and reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses but our project related activities may be delayed or reduced. Such fluctuations may adversely affect our cash flows and business operations related to the toll roads operated and managed by us.

***13. Our Company may not be able to procure contracts due to the competitive bidding process prevailing in the infrastructure industry.***

Most of tenders in construction and infrastructure industry are awarded pursuant to a competitive bidding process. The notice inviting bids may either involve pre-qualification, or shortlisting of contractors, or a post qualification process. Our Company may not be entitled to participate in projects where we are unable to meet the selection criteria specified by the relevant client or company. Further our Company may not be able to procure a contract even if we are technically qualified owing to price competitiveness in comparison to other bidders. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.

***14. We rely on third parties for outdoor media required for our OOH advertising business.***

Our offering of outdoor media includes advertising on hoardings and billboards on road, highways, streets, lamp post boards, mobile sign trucks, kiosks, traffic booth etc. We do not own any of the outdoor media. We do not keep inventory of any media on our own. We plan to buy media for our clients as per the timing of their requirements. We book or buy the media from our various vendors. If we are not able to obtain the media at all or obtain the media in cost effective manner could have an adverse effect on our income and profitability.

***15. The prices we are able to obtain for the cement, iron, steel, aluminum and other products that we trade depend largely on prevailing market prices.***

The price of various metals has a significant impact on our profits. Metals have been subject to price fluctuations resulting from weather, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

***16. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.***

For the financial year ended March 31, 2018, our top 5 customers contributed almost 66.70% of our sales. The loss of our major customers or a decrease in the volume of products sourced from us may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

***17. We are dependent upon few suppliers for the material requirements of our trading business.***

For the financial year ended March 31, 2018, our top 5 suppliers contributed almost 61.10% of our purchases. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

***18. Our Company is dependent on third party transportation providers for the supply of materials and delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***

Our Company uses third party transportation providers for the supply of our materials and delivery of our products to our domestic customers. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on the supplies from our suppliers and deliveries to our customers. These transportation facilities may not be adequate to support our existing and future operations. In addition, the materials and products maybe lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our products to our customers may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair our ability to supply our products to our customers. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

***19. We face intense competition in our businesses, which may limit our growth and prospects.***

Our Company faces significant competition from other manufacturers and traders. In particular, we compete with other traders operating in the markets in which we are present. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

***20. We do not own our Registered Office from which we operate.***

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease & license basis. If the owner of the premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled "Our Business" on pages 72 of the Draft Prospectus.

***21. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.***

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational,

communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 129 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

**22. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. For details of these transactions, please refer “*Related Party Transactions*” on page 102.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

**23. *We have limited knowledge and records of documents relating to corporate actions undertaken by our Company prior to FY 2006.***

Our Company was incorporated on November 30, 1998. We have been unable to trace some of documents pertaining to corporate, legal and other statutory records, including any supporting documents and/or RoC filings for the period from incorporation in November 1998 up to FY 2004. We are not able trace the date of allotment 9980 Equity Shares, which was prior to September 24, 2004. All this data has been derived from other records available with our Company. Further we are not able to trace the change of registered office prior to year 2004 as we are unable to trace the ROC Form 18 and other records pertaining to the same. We cannot assure you that these form filings and corporate records will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authorities in this respect or incur additional expenses arising from our inability to furnish correct particulars in respect of the RoC filings or other corporate records or for any misrepresentation of facts which may occur as a result of the non-availability of relevant documents.

**24. *Members of our Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters and Promoter Group will continue to hold 65.09% of the paid up Equity Share capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and members of our Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour. If our Promoter sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

**25. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.**

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Issue, please refer “Objects of the Issue” on page 58.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**26. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.**

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

**27. Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 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 BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**28. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.**

The following table sets forth our cash flow for the periods indicated:

Particulars	(₹ in lakhs)			
	For the period ended August 31, 2018	For the financial year ended March 31, 2018	For the financial year ended March 31, 2017	For the financial year ended March 31, 2016
Net Cash from Operating Activities	8.10	57.88	(9.68)	(313.19)
Net Cash from Investing Activities	0.30	(47.15)	(90.00)	24.44
Net cash from financing activities	(4.52)	(10.84)	89.16	306.17

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its

capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents for financial year ended March 31, 2017. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 104 and 129, respectively.

**29. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “*Dividend Policy*” on page 103.

**30. *Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.***

We have not registered the trademark and logo of our Company which we use. The registration for the said trademark in our name is important to retain our brand equity. If we do not register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company’s business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not enjoy the statutory protections accorded to a trademark registered in India and may not prohibit the use of such name and logo by anybody by means of statutory protection until it is registered.

**31. *Our Company has not taken insurance cover hence we may not be able to protect ourselves from all losses and may In turn adversely affect our financial condition.***

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer loss or damage, our results of operations or cash flow may be affected.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. 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 timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

## **EXTERNAL RISKS**

**33. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.***

India is our key market. For Fiscal 2018, more than 50% of our Company’s revenue from operations was from India. In addition, an increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline

in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

**34. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industrial Regulations and Policies in India” on page 78. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

**35. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements for Fiscals 2014 and 2015 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP, while our financial statements for Fiscals 2018, 2017 and 2016 included in this Draft Prospectus are prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS for Fiscals 2018, 2017, and 2016 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

## **RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE**

**36. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

***37. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in “Capital Structure” on page 48, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 48, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

***39. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial

condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

**40. *Public companies in India, including us, are required to compute income tax under the ICDS. We may be negatively affected by ICDS.***

The Ministry of Finance, Government of India had issued a notification dated March 31, 2015 presenting the ICDS (Income Computation and Disclosure Standards), which creates a new framework for the computation of taxable income. The ICDS was applicable from April 1, 2016, with Fiscal 2017 being the first assessment year. The ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognised earlier, increasing overall levels of taxation or both. There can be no assurance that the adoption of the ICDS will not adversely affect our results of operation and financial condition.

**41. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the SME Platform of BSE.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Issue have been allotted. Approval will require all other relevant documents authorizing the issue of the Equity Shares to be submitted. There could be failure or delays in listing the Equity Shares on the SME Platform of BSE. Further, certain actions must be completed before the Equity Shares can be listed and trading can commence. Investors' "book entry", or "Demat", accounts with Depository Participants are expected to be credited within three Working Days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within 6 Working Days from Issue Closing Date.

We cannot assure you that the Equity Shares will be credited to the investors' demat account, or that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of the Equity Shares.

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

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by BSE based on the historical volatility in the price and trading volume of the Equity Shares.

BSE is not required to inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell the Equity Shares or the price at which you may be able to sell the Equity Shares at any particular time.

**43. *There is no guarantee that the Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, and any trading closures at the BSE may adversely affect the trading price of the Equity Shares.***

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Prospectus for registration to the Registrar of Companies under the Companies Act, 2013. We cannot assure you that the Registrar of Companies will register such Prospectus in a timely manner or at all. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE has in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on the BSE could adversely affect the trading price of the Equity Shares.

**Prominent Notes:**

1. PUBLIC ISSUE OF 15,99,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF JANUS CORPORATION LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹50.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹40.00 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹799.50 LAKHS (“THE ISSUE”). OF THE ISSUE, 81,000 EQUITY SHARES AGGREGATING TO ₹40.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹50.00 PER EQUITY SHARE AGGREGATING TO ₹759.00 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.86% AND 26.45%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
2. For information on changes in our Company’s name, Registered Office and changes in the objects clause of the MOA of our Company, see “*History and Certain Other Corporate Matters*” on page 80.
3. Our Net worth was ₹504.76 lakhs and ₹527.11 lakhs as on March 31, 2018 and August 31, 2018 respectively, as per Restated Financial Statements.
4. Our Net Asset Value per Equity Share was ₹12.19 and ₹12.73 as on March 31, 2018 and August 31, 2018 respectively, as per Restated Financial Statements.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

<b>Name of the Promoter</b>	<b>Average cost of acquisition (in ₹)</b>
Lemon Management Consultancy Private Limited	10.22
Sachin B. Puri	9.84

*Note: The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by each of them to acquire the Equity Shares, by way of fresh allotment or share transfer. For further details relating to the allotment of Equity Shares to our Promoters, see “Capital Structure” on page 48.*

6. Except as described in “Our Group Entities” and “Related Party Transactions” on pages 99 and 102, respectively, none of our Group Companies have any business or other interests in our Company.
7. For details of transactions entered into by our Company with our Group Companies in Fiscal Year 2018, and the cumulative amounts involved in these transactions, see “Related Party Transactions” on page 102.
8. 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 this Draft Prospectus.
9. Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 30, 1998 with the name ‘Passion Marketing Private Limited’ Pursuant to approval of the shareholders at an extraordinary general meeting held on May 21, 2013, the name of our Company was changed to ‘Janus Corporation Private Limited’ and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 29, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 4, 2013 and consequently, the name of our Company was changed to ‘Janus Corporation Limited’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai on June 17, 2013.
10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer 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. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer “*General Information*” on page 41.

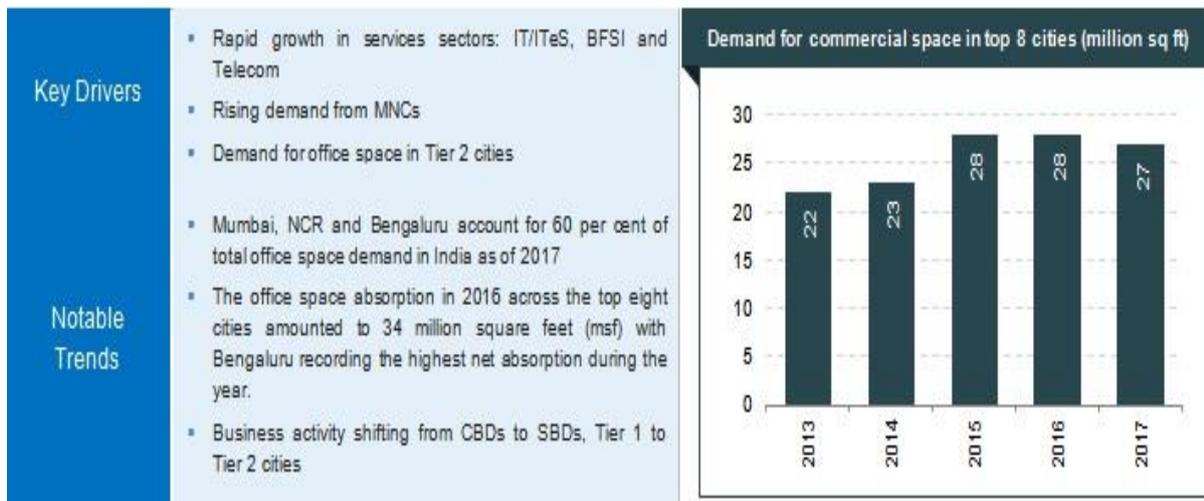
11. No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

## SECTION III – INTRODUCTION

### SUMMARY OF INDUSTRY

#### Indian Real Estate Industry

Source: <https://www.ibef.org/industry/real-estate-india.aspx>



#### Introduction

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. 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. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

#### Market Size

Real estate sector in India is expected to reach a market size of US\$ US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Grade-A office space absorption is expected to cross 700 million square feet by 2022, with Delhi-NCR contributing the most to this demand.

#### Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. 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 and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

## **Cement industry in India**

Source: <https://www.ibef.org/industry/cement-india.aspx>

### **Introduction**

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent major initiatives such as development of 98 smart cities are expected to provide a major boost to the sector.

Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

### **Market Size**

The housing and real estate sector is the biggest demand driver of cement, accounting for about 65 per cent of the total consumption in India. The other major consumers of cement include public infrastructure at 20 per cent and industrial development at 15 per cent.

India's total cement production capacity is nearly 455 million tonnes, as of 2017-18. Cement consumption is expected to grow by 4.5 per cent in FY19 supported by pick-up in the housing segment and higher infrastructure spending. The industry is currently producing 280 MT for meeting its domestic demand and 5 MT for exports requirement.

The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. A total of 210 large cement plants account for a cumulative installed capacity of over 350 million tonnes, with 350 small plants accounting for the rest. Of these 210 large cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.

### **Road Ahead**

The eastern states of India are likely to be the newer and virgin markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for exports and will logistically be well armed to face stiff competition from cement plants in the interior of the country.

Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by the year 2025.

A large number of foreign players are also expected to enter the cement sector, owing to the profit margins and steady demand. In future, domestic cement companies could go for global listings either through the FCCB route or the GDR route.

With help from the government in terms of friendlier laws, lower taxation, and increased infrastructure spending, the sector will grow and take India's economy forward along with it.

## **Advertising and Marketing Industry in India**

Source: <https://www.ibef.org/industry/advertising-marketing-india.aspx>

## **Introduction**

The Indian advertising industry has evolved from being a small-scaled business to a full-fledged industry. The advertising industry is projected to be the second fastest growing advertising market in Asia after China. It is estimated that by 2018, the share of ad spend in India's Gross Domestic Product (GDP) will be around 0.45 per cent.

The Indian government has given tremendous support to the advertising and marketing industry. Advertising expenditure is likely to increase in the financial sector, driven by Reserve Bank of India (RBI) policies which could result in a more favourable business environment. Also, proposed licences for new banks and better market sentiments render the advertising and marketing industry in India a fertile space.

## **Road Ahead**

The advertising and marketing sector in India is expected to enjoy a good run. Growth is expected in retail advertisement, on the back of factors such as several players entering the food and beverages segment, e-commerce gaining more popularity in the country, and domestic companies testing out the waters. The rural region is a potentially profitable target. For instance, in the automobiles sector, the focus of two-wheelers on rural areas could mean more launches and more advertising spends. The telecom sector could see growth as well, driven by better smartphone penetration and service providers cutting down on prices.

## SUMMARY OF OUR BUSINESS

### Overview

We are diversified business company with Construction, Media, Consulting and Trading as our primary segments based in Mumbai. We are engaged in the business of Civil Construction, land and site development, land filling, fencing walls, erection of hoardings etc.

Our Company is also engaged in the business of trading of various construction related materials such as cements, iron & steel, sand, soil, aluminum etc. We have undertaken supplies of material for various projects by known developers.

We also provide construction and projects related consulting to various clients. Our Construction Management Consultancy include Site Management, Construction Supervision & Management, Safety Management, Safety audits, safety systems & processes, Safety documentation amongst others. From the initial concept to project closeout, we assist our clients in facilitating and coordinating the construction process to mitigate complex problems.

Since we were constructing and erecting hoardings, offering outdoor media marketing as one of our services was a natural progression. We are also an advertising & marketing support company providing Outdoor media services.



We do not keep inventory of any material on our own. We plan to buy material for our clients as per the timing of their requirements. We book or buy the material from our various vendors. This makes our business operations lighter and reduce our capital requirements. Our buying ability makes our business cost effective. We look forward to every opportunity that exists in market and work to develop and enhance our current business and product portfolio.

### Our Competitive Strengths

- Diversified Business Model
- Financial resources
- Quality

**Our Business Strategy**

- Focus on Increase in Volume of Sales
- Increase geographical presence
- Continue to build-up a professional organization
- Continue to develop client relationships
- Capture the high growth opportunities in the India Infrastructure sector.

## SUMMARY FINANCIAL INFORMATION

Statement of Assets and Liabilities, As Restated

(₹ in lakhs)

Particulars	Note No.	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Equity &amp; Liabilities</b>							
<b>Shareholders Fund</b>							
Share capital	I.1	414.00	414.00	414.00	314.00	5.00	5.00
Reserves and surplus	I.2	143.11	120.76	98.72	55.78	36.57	7.87
Less: Revaluation Reserves		(30.00)	(30.00)	(30.00)	(30.00)	0.00	0.00
Reserves & Surplus (after revaluation reserves)		113.11	90.76	68.72	25.78	36.57	7.87
<b>Total Shareholder's Fund</b>		<b>527.11</b>	<b>504.76</b>	<b>482.72</b>	<b>339.78</b>	<b>41.57</b>	<b>12.87</b>
<b>Non Current Liabilities</b>							
Long Term Borrowings	I.3	8.01	9.34	21.84	28.69	0.00	0.00
Long term provisions		0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	I.4	12.60	13.76	7.81	0.27	-0.25	0.00
<b>Total Current Liabilities</b>		<b>20.60</b>	<b>23.11</b>	<b>29.65</b>	<b>28.96</b>	<b>-0.25</b>	<b>0.00</b>
<b>Current Liabilities</b>							
Short Term Borrowings	I.5	2.05	4.46	0.00	0.00	0.00	0.00
Trade Payables	I.6	291.83	281.96	157.61	3.99	73.54	40.58
Other Current Liabilities	I.7	26.79	33.26	0.40	0.40	3.94	2.36
Short Term Provisions	I.8	21.68	11.29	16.71	16.71	17.21	3.24
<b>Total Current Liabilities</b>		<b>342.35</b>	<b>330.96</b>	<b>174.72</b>	<b>21.10</b>	<b>94.69</b>	<b>46.19</b>
<b>Total Equity &amp; Liability</b>		<b>890.07</b>	<b>858.82</b>	<b>687.09</b>	<b>389.83</b>	<b>136.01</b>	<b>59.06</b>
<b>Non-Current Assets</b>							
a) Fixed Assets							
Tangible Assets	I.9	16.86	18.72	24.79	33.18	39.26	0.07
Intangible Assets	I.9	77.47	92.74	87.87	0.00	0.00	0.00
Less: Revaluation Reserves		30.00	30.00	30.00	30.00	0.00	0.00
<b>Total Fixed Assets (a)</b>		<b>64.33</b>	<b>81.46</b>	<b>82.66</b>	<b>3.18</b>	<b>39.26</b>	<b>0.07</b>
b) Non Current Investments		0.00	0.00	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances		0.00	0.00	0.00	0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non Current Assets</b>		<b>64.33</b>	<b>81.46</b>	<b>82.66</b>	<b>3.18</b>	<b>39.26</b>	<b>0.07</b>
<b>Current assets</b>							
Current Investments	I.10	7.11	6.85	0.00	0.00	0.00	0.00
Inventories		0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables	I.11	505.38	476.14	537.50	333.41	92.39	52.93
Cash and Cash Equivalents balances	I.12	13.92	10.03	10.15	20.68	3.26	6.05
Short Term Loans and advances	I.13	299.34	284.34	56.78	32.57	1.11	0.00

Other Current Assets		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>		<b>825.74</b>	<b>777.36</b>	<b>604.42</b>	<b>386.65</b>	<b>96.75</b>	<b>58.99</b>
<b>Total Assets</b>		<b>890.07</b>	<b>858.82</b>	<b>687.08</b>	<b>389.83</b>	<b>136.01</b>	<b>59.06</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**Summary Statement of Profit and Loss, As Restated**

(₹ in Lakhs)

Particulars	Note No.	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Income</b>							
Revenue from Operations	II.14	1,015.38	2,514.89	1281.98	672.78	629.09	166.21
Other Income	II.15	0.30	0.71	0.00	0.00	0.00	0.00
Changes in Inventory		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>		<b>1,015.67</b>	<b>2515.60</b>	<b>1281.98</b>	<b>672.78</b>	<b>629.09</b>	<b>166.21</b>
<b>Expenditure</b>							
Purchase of Services and Materials	II.16	944.30	2,382.54	1159.89	580.82	521.19	103.93
Employee Benefit Expenses	II.17	10.47	21.16	22.11	27.77	35.45	33.91
Other Expenses	II.18	12.88	22.41	22.77	19.27	21.34	21.41
<b>Total (B)</b>		<b>967.65</b>	<b>2426.10</b>	<b>1204.77</b>	<b>627.86</b>	<b>577.98</b>	<b>159.25</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>48.02</b>	<b>89.49</b>	<b>77.21</b>	<b>44.91</b>	<b>51.11</b>	<b>6.96</b>
Depreciation		17.14	49.05	10.52	11.64	8.68	0.02
<b>Profit Before Interest and Tax</b>		<b>30.88</b>	<b>40.44</b>	<b>66.69</b>	<b>33.27</b>	<b>42.43</b>	<b>6.94</b>
Financial Charges	II.19	0.77	2.81	3.99	1.52	0.00	0.00
<b>Profit before Taxation</b>		<b>30.11</b>	<b>37.63</b>	<b>62.70</b>	<b>31.75</b>	<b>42.43</b>	<b>6.94</b>
Provision for Taxation		8.92	9.64	12.21	12.03	13.97	2.15
Provision for Deferred Tax		(1.17)	5.95	7.55	0.51	(0.24)	(0.00)
<b>Total</b>		<b>7.75</b>	<b>15.59</b>	<b>19.76</b>	<b>12.54</b>	<b>13.73</b>	<b>2.15</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>
Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

**Summary Statement of Cash Flow, As Restated**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Tax	<b>30.11</b>	<b>37.63</b>	<b>62.70</b>	<b>31.75</b>	<b>42.43</b>	<b>6.94</b>
<i>Adjusted for:</i>						
a. Depreciation	17.14	49.05	10.52	11.64	8.68	0.02
b. Interest Expenses & Finance Cost	0.77	2.81	3.99	1.52	0.00	0.00
c. Interest & Other Income	(0.30)	(0.71)	0.00	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>47.73</b>	<b>88.78</b>	<b>77.21</b>	<b>44.91</b>	<b>51.11</b>	<b>6.97</b>
<i>Adjusted for:</i>						
a. Decrease / (Increase) in Inventories	0.00	0.00	0.00	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(29.24)	61.36	(204.09)	(241.02)	(39.46)	25.52
b. Decrease / (Increase) in Current Investments	(0.26)	(6.85)	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(15.00)	(227.56)	(24.21)	(31.46)	(1.11)	0.13
d. Increase / (Decrease) in Trade Payables	9.88	124.35	153.62	(69.55)	32.96	(34.39)
e. Increase / (Decrease) in short term provisions	10.39	(5.42)	0.00	(0.50)	13.97	2.15
f. Increase / (Decrease) in other current liabilities	(6.47)	32.86	0.00	(3.54)	1.58	2.17
g. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash generated from operations</b>	<b>17.02</b>	<b>67.52</b>	<b>2.53</b>	<b>(301.16)</b>	<b>59.06</b>	<b>2.57</b>
Income Tax Paid (net of refunds)	8.92	9.64	12.21	12.03	13.97	2.15
<b>NET CASH GENERATED FROM OPERATION</b>	<b>8.10</b>	<b>57.88</b>	<b>(9.68)</b>	<b>(313.19)</b>	<b>45.08</b>	<b>0.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
a. (Purchase) / Sale of Fixed Assets	0.00	(47.86)	(90.00)	24.44	(47.87)	0.00
b. (Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
g. Interest & Other Income	0.30	0.71	0.00	0.00	0.00	0.00
h. Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash (used) in investing activities</b>	<b>0.30</b>	<b>(47.15)</b>	<b>(90.00)</b>	<b>24.44</b>	<b>(47.87)</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
a. Interest & Finance Cost	(0.77)	(2.81)	(3.99)	(1.52)	0.00	0.00
b. Proceeds from share issued /	0.00	0.00	100.00	279.00	0.00	4.00

application						
c. (Repayments) / proceeds of long-term borrowings	(1.34)	(12.49)	(6.85)	28.69	0.00	0.00
d. (Repayments) / proceeds of short-term borrowings	(2.41)	4.46	0.00	0.00	0.00	0.00
<b>Net cash generated/(used) in financing activities</b>	<b>(4.52)</b>	<b>(10.84)</b>	<b>89.16</b>	<b>306.17</b>	<b>0.00</b>	<b>4.00</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>3.88</b>	<b>(0.11)</b>	<b>(10.53)</b>	<b>17.42</b>	<b>(2.79)</b>	<b>4.42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10.03</b>	<b>10.15</b>	<b>20.68</b>	<b>3.26</b>	<b>6.05</b>	<b>1.63</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13.91</b>	<b>10.04</b>	<b>10.15</b>	<b>20.68</b>	<b>3.26</b>	<b>6.05</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## THE ISSUE

Following table summarises the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company<sup>#</sup></b>	<b>Issue of 15,99,000 Equity Shares having face value of ₹10.00 each at a price of ₹50.00 per Equity Share (including a share premium of ₹40.00 per Equity share) aggregating ₹799.50 lakhs</b>
<i>Of which:</i>	
Market Maker Reservation Portion	Issue of 81,000 Equity Shares having face value of ₹10.00 each at a price of ₹50.00 per Equity Share aggregating ₹40.40 lakhs
Net Issue to the Public*	Issue of 15,18,000 Equity Shares having face value of ₹10.00 each at a price of ₹50.00 per Equity Share aggregating ₹759.00 lakhs
	<i>Of which:</i>
	7,59,000 Equity Shares having face value of ₹10.00 each at a price of ₹50.00 per Equity Share aggregating ₹379.50 lakhs will be available for allocation to Retail Individual Investors
	7,59,000 Equity Shares having face value of ₹10.00 each at a price of ₹50.00 per Equity Share aggregating ₹379.50 lakhs will be available for allocation to other than Retail Individual Investors
<b>Pre and Post Issue Share Capital of our Company</b>	
Equity Shares outstanding prior to the Issue	41,40,000 Equity Shares
Equity Shares outstanding after the Issue	57,39,000 Equity Shares
Objects of the Issue	Please refer “ <i>Objects of the Issue</i> ” on page 58.

<sup>#</sup> Public issue of 15,99,000 Equity Shares of ₹10.00 each for cash at a price of ₹50.00 per Equity Share of our Company aggregating to ₹799.50 lakhs is being made 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’ on page 160.

The Issue has been authorised by our Board pursuant to a resolution dated October 1, 2018, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on October 24, 2018.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- 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.*

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 30, 1998 with the name 'Passion Marketing Private Limited' Pursuant to approval of the shareholders at an extraordinary general meeting held on May 21, 2013, the name of our Company was changed to 'Janus Corporation Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 29, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 4, 2013 and consequently, the name of our Company was changed to 'Janus Corporation Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai on June 17, 2013.

<b>Company Identification Number</b>	U74999MH1998PLC117279
<b>Address of Registered office of Companies</b>	D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India Tel: +91 22 6236 3222 Fax: Not Available E-mail: info@januscorp.co.in Website: www.januscorp.co.in
<b>Address of Registrar of Companies</b>	<b>Registrar Of Companies, Maharashtra, Mumbai</b> 100, Everest Building, Marine Drive, Mumbai - 400020 Maharashtra, India. Tel: +91 22 2281 2639, +91 22 2288 3389, +91 22 2281 3760, +91 22 2281 2645 Fax: +91 22 2281 1977 E-mail: roc.mumbai@mca.gov.in
<b>Designated Stock Exchange</b>	BSE Limited
<b>Listing of Shares offered in this Issue</b>	SME Platform of BSE
<b>Contact Person:</b>	<b>CS Surbhi</b> D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India Tel: +91 22 6236 3222 Fax: Not Available E-mail: info@januscorp.co.in Website: www.januscorp.co.in

For details of the changes in our Name, Registered Office and other details, please refer “*History and Certain Other Corporate Matters*” on page 80.

### Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	<b>Sachin B. Puri</b> <i>Managing Director</i>	05269529	608, OM Aditya CHS, Ganesh Wadi, Panchpakhadi, Naupada Thane - 400602, Maharashtra
2.	<b>Jyoti A. Mode</b> <i>Independent Director</i>	03011239	C/402, Laxmi Residency, Near Mulund Check, Naka, Opp Dutt Mandir, Wagle Estate Thane – 400604, Maharashtra
3.	<b>Mahesh K. Kamble</b> <i>Independent Director</i>	08210336	Room no. 404, Taruna Apart, Kajrat Road, Surya Nagar, Badlapur, Thane – 421 503, Maharashtra

Sr. No.	Name and Designation	DIN	Address
4.	<b>Shirish A. Mungantiwar</b> <i>Independent Director</i>	08227903	602, Apurva Tower, Adharwadi Chowk, Kalyan West, Thane, Maharashtra

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 85 and 95 respectively.

#### Company Secretary and Compliance Officer

Our Company has appointed CS Surbhi, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

##### CS Surbhi

D-203, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West),  
Mumbai – 400053, Maharashtra, India  
Tel: +91 22 6236 3222  
Fax: Not Available  
E-mail: info@januscorp.co.in  
Website: www.januscorp.co.in

#### Chief Financial Officer

Our Company has appointed Rajatmohan Sinha, as the Chief Financial Officer. His contact details are set forth hereunder.

##### Rajatmohan Sinha

D-203, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West),  
Mumbai – 400053, Maharashtra, India  
Tel: +91 22 6236 3222  
Fax: Not Available  
E-mail: info@januscorp.co.in  
Website: www.januscorp.co.in

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

Lead Manager of the Issue	Registrar to the Issue
<b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. <b>Tel No.:</b> +91 22 4050 9999 <b>Fax No.:</b> +91 22 4050 9900 <b>Email:</b> satish@focl.in / mala@focl.in <b>Investor Grievance Email:</b> investorcomplaints@focl.in <b>Website:</b> www.focl.in <b>SEBI Registration No.:</b> INM000003671 <b>Contact Person:</b> Satish Sheth / Mala Soneji	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India <b>Tel. No.:</b> +91 22 6263 8200 <b>Fax. No.:</b> +91 22 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>SEBI Registration No.:</b> INR000001385 <b>Contact Person:</b> Vipin Gupta
Banker to the Company	Banker to the Company
<b>DCB Bank Limited</b> 3, Millenium Star Building Near Ruby Hall Clinic, Dhole Patil road Pune -411001, Maharashtra, India <b>Tel No.:</b> +91 91681 87816 <b>Email:</b> dinkarn@dcbbank.com <b>Website:</b> www.dcbbank.com <b>Contact Person:</b> Dinakar Shenoy	<b>Yes Bank Limited</b> Ground/first floor, Nirmal deep, Talao Pali, Dr Moose Road, Thane-400602, Maharashtra, India <b>Tel No.:</b> +91 9833544515 <b>Email:</b> dharmendra.kumar2@yesbank.in <b>Website:</b> www.yesbank.in <b>Contact Person:</b> Dharmendra Kumar

<b>Banker to the Company</b> <b>Bank of Maharashtra</b> Sita Mauli Building, Opp Open House Hotel, Thane-400602, Maharashtra, India <b>Tel No.:</b> +91 22 2539 9742 <b>Email:</b> brmgr@mahabank.co.in <b>Website:</b> <a href="http://www.bankofmaharashtra.in">www.bankofmaharashtra.in</a> <b>Contact Person:</b> Anuradha Kosadia	<b>Legal Advisor to the Issue</b> <b>DRC Legal &amp; Associates</b> Francis Chawl, Opp Jayshree Hotel, Dayal Das Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India <b>Tel:</b> +91 22 2610 4513 <b>Email:</b> drcllegal.associates@gmail.com <b>Contact Person:</b> D. R. Chaudhary
<b>Statutory Auditor of the Company</b> <b>M/s. J H Ghumara &amp; Co</b> A/5, Radha Krishna Gokul Dham, Opp Sumer Nagar, Near Korakendra, S.V. Road, Borivali (West), Mumbai – 400 092 Maharashtra, India. <b>Mobile No.:</b> +91 9892527200 <b>Fax:</b> Not Available <b>E-mail:</b> <a href="mailto:jhghumara@gmail.com">jhghumara@gmail.com</a> <b>Contact Person:</b> Mr. J H Ghumara <b>Membership No:</b> 14320	<b>Peer Review Auditor of the Company</b> <b>M/s. Choudhary Choudhary &amp; Co.</b> Chartered Accountants 76, Whispering Palms Shopping Center, Akurli Road, Lokhanwala Complex, Kandivali East, Mumbai -400101 Tel : +91 95 9418 9162 E-mail: firm@ccco.co.in Contact Person: CA Alok Kumar Mishra Membership Number: 124184 Firm Registration No. 002910C
<b>Banker to the Issue</b>	
[●]	

**Applicants can contact the Compliance Officer or the Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.**

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

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.

#### **Self Certified Syndicate Banks (SCSB's)**

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

#### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

#### **RTAs**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

#### **Collecting Depository Participants**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange i.e. www.bseindia.com, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI i.e. www.sebi.gov.in and updated from time to time.

#### **Statement of Responsibility of the Lead Manager / Statement of inter-se allocation of responsibilities**

Since First Overseas Capital Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

#### **Credit Rating**

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

#### **IPO Grading**

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

#### **Brokers to the Issue**

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

#### **Expert Opinion**

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

Our Company has received written consent from the Peer Review Auditor namely, M/s. Choudhary Choudhary & Co., Chartered Accountants to include its name in this Draft Prospectus in respect of the Restated Financial Statement (Standalone and Consolidated) dated November 2, 2018 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from the Statutory Auditor namely, M/s. J H Ghumara & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the statement of tax benefits dated November 1, 2018 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

#### **Debenture Trustees**

This is an issue of equity shares; hence appointment of debenture trustee is not required.

#### **Appraisal and Monitoring Agency**

The objects of the Issue have not been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

#### **Underwriting Agreement**

As per Regulation 106P(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account. The Company and the Lead Manager undertakes to appoint an Underwriter/s to the Issue and the particulars of such Underwriter/s and the summary of the terms of its appointment shall be included in the Prospectus prior to filing with the RoC.

This Issue is 100% Underwritten. The Underwriting agreement is dated [●], 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified

therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

<b>Details of the Underwriter</b>	<b>No. of shares underwritten*</b>	<b>Amount Underwritten (₹in lakhs)</b>	<b>% of the Total Issue Size Underwritten</b>
<b>First Overseas Capital Limited</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai - 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999 Fax No: +91 22 4050 9900 Email: sathish@focl.in / mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No: INM000003671	15,99,000	799.50	100%

In the opinion of our Board of Directors, the resources of the above mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

#### **Details of the Market Making Arrangement for this Issue**

The Company and the Lead Manager undertakes to appoint the Market Maker/s and the particulars of such Market Maker/s and the summary of the terms of its appointment shall be included in the Prospectus prior to filing with the RoC.

Our Company has entered into Market Making Agreement dated [●], 2018, with the Lead Manager and Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	[●]
<b>Office Address</b>	[●]
<b>Tel no.</b>	[●]
<b>Fax no.</b>	[●]
<b>Email</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration No.</b>	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE 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 shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

- 10) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** SME Platform of BSE 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 Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 12) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be: (a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price; (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TTF segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9

2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

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

Where there is any SEBI debarment order against the company/its promoters/directors, while the SEBI debarment is in force against the company/its promoters/directors, it shall be mandatory for the company to appoint a trading member of BSE as a market maker even after the completion of mandatory period of three years. In case of any default during market making the penalties/actions will be imposed as per the existing guidelines.

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

## CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	70,00,000 Equity Shares of ₹10.00 each	700.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	41,40,000 Equity Shares of ₹10.00 each	414.00	-
<b>C.</b>	<b>Present Issue in terms of this Draft Prospectus</b>		
	Issue of 15,99,000 Equity Shares for cash at a price of ₹50.00 per Equity Share	159.90	799.50
	<i>Which comprises:</i>		
	81,000 Equity Shares of ₹10.00 each at a price of ₹50.00 per Equity Share reserved as Market Maker portion	8.10	40.50
	Net Issue to the Public of 15,18,000 Equity Shares of ₹10.00 each at a price of ₹50.00 per Equity Share	151.80	759.00
	<i>Of which:</i>		
	7.59,000 Equity Shares of ₹10.00 each at a price of ₹50.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	75.90	379.50
	7.59,000 Equity Shares of ₹10.00 each at a price of ₹50.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	75.90	379.50
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	57,39,000 Equity Shares of ₹10.00 each	573.90	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		639.60

*The Issue has been authorised by our Board pursuant to a resolution dated October 1, 2018, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on October 24, 2018.*

### Notes to the Capital Structure

#### 1. Details of increase in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	May 8, 2013	EGM
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	₹35,00,000 consisting of 3,50,000 Equity shares of ₹10.00 each.	April 20, 2015	EGM

Particulars of Change				Date of Shareholders' Meeting	AGM/EGM
From	To				
₹35,00,000 consisting of 3,50,000 Equity shares of ₹10.00 each.	₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each.	₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	October 15, 2015	EGM
₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	October 15, 2015	EGM

## 2. History of Issued and Paid Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
30-Nov-98	20	10	10	Cash	Subscription to MoA	20	200	Nil
Before 24-Sep-04	9,980	10	10	Cash	Further Allotment	10,000	1,00,000	Nil
31-May-13	40,000	10	10	Cash	Preferential Allotment	50,000	5,00,000	Nil
08-Aug-15	3,00,000	10	Nil	N.A.	Bonus in the Ratio of 6:1	3,50,000	35,00,000	Nil
20-Oct-15	3,00,000	10	10	Cash	Preferential Allotment	6,50,000	65,00,000	Nil
27-Oct-15	5,00,000	10	10	Cash	Preferential Allotment	11,50,000	1,15,00,000	Nil
28-Oct-15	3,20,000	10	10	Cash	Preferential Allotment	14,70,000	1,47,00,000	Nil
29-Oct-15	2,50,000	10	10	Cash	Preferential Allotment	17,20,000	1,72,00,000	Nil
30-Oct-15	7,70,000	10	10	Cash	Preferential Allotment	24,90,000	2,49,00,000	Nil
31-Oct-15	1,40,000	10	10	Cash	Preferential Allotment	26,30,000	2,63,00,000	Nil
02-Nov-15	3,00,000	10	10	Cash	Preferential Allotment	29,30,000	2,93,00,000	Nil
04-Nov-15	1,75,000	10	10	Cash	Preferential Allotment	31,05,000	3,10,50,000	Nil
10-Nov-15	35,000	10	10	Cash	Preferential Allotment	31,40,000	3,14,00,000	Nil
01-Jun-16	4,00,000	10	10	Cash	Preferential Allotment	35,40,000	3,54,00,000	Nil
06-Jun-16	6,00,000	10	10	Cash	Preferential Allotment	41,40,000	4,14,00,000	Nil

- Initial allotment of 10 Equity Shares each to Kirit M. Gala and Mahendra K. Chedda, being the subscribers to the MoA of our Company.
- Allotment of 2980 Equity Shares to Mahendra K. Cheda; 2100 Equity Shares to Upesh H Savla; 2800 Equity Shares to Riteshkumar H Savla; 600 Equity Shares to Harakchand H Savla HUF; 700 Equity Shares to Upesh H Savla

- HUF; 100 Equity Shares to Kajal R Savla; 100 Equity Shares to Riteshkumar H Savla HUF; 100 Equity Shares to Prabhaven H Savla; 400 Equity Shares to Harakchand L Savla and 100 Equity Shares to Priti U Savla
3. Allotment of 4999 Equity Shares to Lemon Management Consultancy Private Limited; 12,500 Equity Shares to Darshit Reality Private Limited; 9,375 Equity Shares to Swapnaja Mathure; 3125 Equity Shares to Prafulla Deshmukh; 5000 Equity Shares to Dinesh Kshirsagar; 5,000 Equity Shares to Lakshmi Kshirsagar; 1 Equity Share to Sachin B. Puri;.
  4. Bonus Allotment of 2,04,600 Equity Shares to Lemon Management Consultancy Private Limited; 66,000 Equity Shares to Sachin B. Puri; 300 Equity Share to Chandrashekhar Khandekar; 28,500 Equity Shares to Dilip R. Naik; 240 Equity Shares to Mandar Naik; 180 Equity Shares to Ankit Shah; 180 Equity Shares to Hiren Shah.
  5. 300000 Allotment of 50,000 Equity Shares each to Prakash Chand Ranka, Vinod Kumar Ranka, Rajul Ranka, Archana Ranka, Vinod Kumar Manan Kumar Ranka HUF, Prakash Chand Vaibhav Kumar Ranka HUF.
  6. Allotment of 2,50,000 equity Shares to Anil J. Kothari and 2,50,000 Equity Shares to Lalit J. Kothari HUF.
  7. Allotment of 70,000 equity Shares to Rekha Kamlesh Jain and 2,50,000 Equity Shares to Lalit J. Kothari HUF.
  8. Allotment of 2,50,000 Equity Shares to Anil J Kothari.
  9. Allotment of 2,00,000 equity Shares to Alka S. Chaplot; 2,00,000 Equity Shares to Pushpa Atul Paldecha; 70,000 Equity Shares to Prakash Chandra Madanlal Nahar and 3,00,000 Equity Shares to Atul M. Paldecha.
  10. Allotment of 1,40,000 Equity Shares to Rekha Kamlesh Jain.
  11. Allotment of 3,00,000 Equity Shares to Surendra Abhay Chaplot.
  12. Allotment of 1,75,000 Equity Shares to Rekha Jain.
  13. Allotment of 35,000 Equity Shares to Ronak Jain.
  14. Allotment of 4,00,000 Equity Shares to J&P Family Trust.
  15. Allotment of 3,00,000 Equity Shares each to Deepak M. Patel and Prakash C. Patel.

3. **Issue of Equity Shares for Consideration other than Cash.**

Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

6. **Issue of Shares in the preceding two years**

No Equity Shares were issued by our Company in the preceding two years.

7. **Issue of Equity Shares in the last one year**

No Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Issue Price.

8. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

As on the date of this Draft Prospectus, our Promoters hold 21,79,750 Equity Shares, constituting 29.37% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue	Percentage of Post-Issue
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						Equity Share Capital (%)	Equity Share Capital (%)
<b>Lemon Management Consultancy Private Limited</b>							
14-May-13	Purchase (1)	6,820	10	10	Cash	0.16%	0.12%
31-May-13	Preferential Allotment	4,999	10	10	Cash	0.12%	0.09%
02-Jun-13	Transfer to Darshit reality Private Limited	-1820	10	10	Cash	-0.04%	-0.03%
15-Sep-13	Purchased from Swapanaja Mathure	24101	10	10	Cash	0.58%	0.42%
08-Aug-15	Bonus in the Ratio of 6:1	2,04,600	10	Nil	Nil	4.94%	3.57%
20-Mar-17	Purchase (2)	17,20,000	10	10	Cash	41.55%	29.97%
12-Mar-18	Purchase (3)	14,00,000	10	12	Cash	33.82%	24.39%
	<b>Sub-total</b>	<b>33,58,700</b>				<b>81.13%</b>	<b>58.52%</b>
<b>Sachin B. Puri</b>							
14-May-13	Purchase (4)	2,200	10	25	Cash	0.05%	0.04%
31-May-13	Preferential Allotment	1	10	10	Cash	0.00%	0.00%
02-Jun-13	Transfer to Darshit reality Private Limited	-2200	10	10	Cash	-0.05%	-0.04%
15-Sep-13	Purchase (5)	10,999	10	10	Cash	0.27%	0.19%
08-Aug-15	Bonus in the Ratio of 6:1	66,000	10	Nil	Nil	1.59%	1.15%
12-Mar-18	Purchase from Prakash Chandulal Patel	3,00,000	10	12	Cash	7.25%	5.23%
	<b>Sub-total</b>	<b>3,77,000</b>				<b>9.11%</b>	<b>6.57%</b>
	<b>Grand Total</b>	<b>37,35,700</b>				<b>90.23%</b>	<b>65.09%</b>

- (1) Purchase of 3000, 2100 and 1720 Equity Shares from Mahendra Cheda, Upesh H Savla and Riteshkumar H Savla respectively.
- (2) Purchase of 50,000 Equity Shares from Prakash Chand Ranka; 50,000 Equity Shares from Vinod Kumar Ranka; 50,000 Equity Shares from Rajul Ranka; 50,000 Equity Shares from Archana Ranka; 50,000 Equity Shares from Vinod Kumar Manan Kumar Ranka HUF; 50,000 Equity Shares from Prakash Chand Vaibhav Kumar Ranka HUF; 70,000 Equity Shares from Rekha Kamlesh Jain; 2,00,000 Equity Shares from Alka Surendra Chaplot; 2,00,000 Equity Shares from Pushpa Atul Paldecha; 3,00,000 Equity Shares from Atul M Paldecha; 1,40,000 Equity Shares from Rekha Kamlesh Jain; 3,00,000 Equity Shares from Surendra Abhay Chap; 1,75,000 Equity Shares from Rekha Jain; 35,000 Equity Shares from Ronak Jain.
- (3) Purchase of 2,00,000 Equity Shares from Lalit J Kothari HUF; 5,00,000 Equity Shares from Anil J Kothari; 4,00,000 Equity Shares from J&P Family Trust and 3,00,000 Equity Shares from Deepak Manilal Patel.
- (4) Purchase of 1080 Equity Shares from Riteshkumar H Savla; 600 Equity Shares from Harakchand H Savla Huf and 520 Equity Shares from Upesh H Savla HUF.
- (5) Purchase of 2774 Equity Shares from Swapanaja Mathure; 5,000 Equity Shares from Dinesh Kshirsagar, 3125 Equity Shares from Prafula Deshmukh and 100 Equity Shares from Lakshmi Kshirsagar.

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue	Nature of Consideration	Percentage	Percentage
				Price /Acquisition Price / Transfer price per Equity Share (in ₹)		of Pre-Issue Equity Share Capital (%)	of Post-Issue Equity Share Capital (%)
<b>Lemon Management Consultancy Private Limited</b>							
08-Aug-15	Bonus in the Ratio of 6:1	2,04,600	10	Nil	Nil	4.94%	3.57%
20-Mar-17	Purchase	8,68,400	10	10	Cash	20.98%	15.13%
	<b>Sub-total</b>	<b>10,73,000</b>				<b>25.92%</b>	<b>18.70%</b>
<b>Sachin B. Puri</b>							
31-May-13	Preferential Allotment	1	10	10	Cash	0.00%	0.00%
15-Sep-13	Purchase	10,999	10	10	Cash	0.27%	0.19%
08-Aug-15	Bonus in the Ratio of 6:1	66,000	10	Nil	Nil	1.59%	1.15%
	<b>Sub-total</b>	<b>77,000</b>				<b>1.86%</b>	<b>1.34%</b>
	<b>Grand Total</b>	<b>11,50,000</b>				<b>27.78%</b>	<b>20.04%</b>

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute minimum 20% of the post issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

For details on build-up of Equity Shares held by our Promoters, refer “– *Build-up of our Promoter's shareholding in our Company*” at page 48.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) The Equity Shares acquired during the one year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion of a partnership firm; and
- (iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter/s or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferee/s for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

c) *Equity Shares locked-in for one year*

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoter's contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

d) *Other requirements in respect of 'lock-in'*

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoter's contribution for three years under Regulation 36(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

9. **Our shareholding pattern**

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non Public.

Category (I)	Category of shareholder (II)	Nos. of shares held (III)	No. of fully paid up equity shares (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	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 Class : Equity	Clas s :pre fere nce	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
(A)	Promoter & Promoter Group	2	3735700	-	-	3735700	90.23	3735700	-	3735700	90.23	-	-	-	-	-	-	Nil
(B)	Public	5	404300	-	-	404300	9.77	404300	-	404300	9.77	-	-	-	-	-	-	Nil
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>4140000</b>	<b>-</b>	<b>-</b>	<b>4140000</b>	<b>100.00</b>	<b>4140000</b>	<b>-</b>	<b>4140000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Nil</b>

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- (b) There are no Equity Shares against which depository receipts have been issued.
- (c) Other than the Equity Shares, there is no other class of securities issued by our Company

10. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	<b>Promoters</b>				
	Lemon Management Consultancy Private Limited	33,58,700	81.13%	33,58,700	58.52%
	Sachin B. Puri	3,77,000	9.11%	3,77,000	6.57%
	<b>Total</b>	<b>37,35,700</b>	<b>90.23%</b>	<b>37,35,700</b>	<b>65.09%</b>
b)	<b>Promoter Group</b>	Nil	Nil	Nil	Nil
	<b>Grand Total</b>	<b>37,35,700</b>	<b>90.23%</b>	<b>37,35,700</b>	<b>65.09%</b>

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Lemon Management Consultancy Private Limited	33,58,700	10.22
Sachin B. Puri	3,77,000	9.84

12. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
<b>Directors</b>		
Sachin B. Puri	3,77,000	9.11%
<b>Key Managerial Personnel</b>		
Nil	Nil	Nil

13. Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:

a. Our Company has 8 shareholders as on the date of this Draft Prospectus and the number of Equity Shares held by them are as set forth below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Lemon Management Consultancy Private Limited	33,58,700	81.13%
2.	Sachin Puri	3,77,000	9.11%
3.	Banish Dhar	3,00,000	7.25%
4.	Ritu Minocha	1,03,530	2.50%
5.	Chandreshekar Khandekar	350	0.008%
6.	Ankit K Shah	210	0.005%
7.	Hiren Shah	210	0.005%
	<b>Total</b>	<b>41,40,000</b>	<b>100.00%</b>

b. Our Company had 8 shareholders ten days prior to the date of this Draft Prospectus and the number of Equity Shares held by them are as set forth below:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Lemon Management Consultancy Private Limited	33,58,700	81.13%
2.	Sachin Puri	3,77,000	9.11%
3.	Banish Dhar	3,00,000	7.25%
4.	Ritu Minocha	1,03,530	2.50%
5.	Chandreshekar Khandekar	350	0.008%
6.	Ankit K Shah	210	0.005%
7.	Hiren Shah	210	0.005%
	<b>Total</b>	<b>41,40,000</b>	<b>100.00%</b>

c. *Particulars of the shareholders two years prior to the date of this Draft Prospectus:*

<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>No. of Equity Shares</b>	<b>% of Issued Capital</b>
1.	Lalit J Kothari HUF	5,00,000	15.92%
2.	Atul M Paldecha	3,00,000	9.55%
3.	Surendra Abhay Chap	3,00,000	9.55%
4.	Anil J Kothari	2,50,000	7.96%
5.	Lemon Management Consultancy Private Limited	2,38,700	7.60%
6.	Rekha Kamlesh Jain	2,10,000	6.69%
7.	Alka Surendra Chaplot	2,00,000	6.37%
8.	Pushpa Atul Paldecha	2,00,000	6.37%
9.	Anil J Kothari	1,75,000	5.57%
10.	Rekha Jain	1,75,000	5.57%
	<b>Total</b>	<b>25,48,700</b>	<b>81.17%</b>

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
16. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Draft Prospectus.
17. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
18. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.
19. There are no safety net arrangements for this public issue.
20. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
21. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE.
22. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

23. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
28. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
29. We have 7 (Seven) Shareholders as on the date of this Draft Prospectus.
30. Our Promoters and the members of our Promoter Group will not participate in this Issue.
31. Our Company has not made any public issue since its incorporation.
32. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in ‘*Financial Statements*’ on page 104.

## OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Augmenting additional working capital requirements
2. General Corporate Purposes

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 80.

### Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds of the Issue	799.50
2.	Issue Expenses	75.00
3.	Net Proceeds of the Issue (excluding the Issue Expenses) (“ <b>Net Proceeds</b> ”)	<b>724.50</b>

### Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Augmenting additional working capital requirements	579.25
2.	General Corporate Purposes	145.25
	<b>Total</b>	<b>724.50</b>

We propose to meet the entire fund requirement from the Net Proceeds. Accordingly, we confirm that 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 amount to be raised through the Issue or through existing identifiable internal accruals.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with Regulation 4(4) of the SEBI ICDR Regulations.

### Details of the Objects of the Issue

1. **Augmenting additional working capital requirements**

Considering the existing and future growth, the total net working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹994.26 lakhs for Fiscal 2018-19. The incremental working capital requirements for FY 2018-19 are expected to be ₹574.70 lakhs. Our Company will meet the requirement to the extent of ₹574.70 lakhs from the Net Proceeds of the Issue.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

Particulars	31-Mar-17	No. of days	31-Mar-18	No. of days	31-Mar-19	No. of days
	(Rs. Lakhs)		(Rs. Lakhs)		(Rs. Lakhs)	
	Actual		Actual		Estimated	
<b>Current Assets</b>						
Inventories	0.00		0.00		0.00	
Current Investments	0.00		6.85		15.00	
Trade Receivables	537.50	153.03	476.14	69.10	875.73	82.00
Loans and Advances	56.78		284.34		600.00	
<b>Total</b>	<b>594.28</b>		<b>767.33</b>		<b>1,490.73</b>	
<b>Current Liabilities</b>						
Trade Payables	157.61	49.60	281.96	43.20	408.82	44.00
Provisions	16.71		11.29		36.30	
Other Current Liabilities	0.40		37.72		30.00	
<b>Total</b>	<b>174.72</b>		<b>330.96</b>		<b>475.12</b>	
<b>Working Capital Gap</b>	<b>419.56</b>		<b>436.36</b>		<b>1,015.61</b>	
Less: Existing Bank Borrowings	0.00		0.00		0.00	
<b>Net Working Capital Requirement</b>	<b>419.56</b>		<b>436.36</b>		<b>1,015.61</b>	
<b>Proposed Working Capital to be funded from IPO</b>	<b>0.00</b>		<b>0.00</b>		<b>579.25</b>	
Funded through Internal Accruals and Unsecured Loans	419.56		436.36		436.36	

**Debtors:** We expect Debtors Holding days to be at appx.82 Days for Fiscal 2018-19 based on our Revenue from operations and business and funds availability we look forward to given better credit terms to our customers for enhanced business.

**Creditors** We expect Creditors payments days to be appx. 44 days similar to that of FY 2017-18.

## 1. General Corporate Purposes

Our Company intends to deploy the Proceeds of the Issue aggregating ₹ 145.25 lakhs, towards general corporate purposes, including but not restricted to strengthening of our marketing capabilities, brand building exercises, meeting exigencies and contingencies which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue in the, shall not exceed twenty five per cent of the fresh issue amount raised by our Company.

## Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹75.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	50.00	66.67%	6.25%
Advertising and marketing expenses	4.25	5.67%	0.53%
Printing and stationery expenses, distribution and postage	4.25	5.67%	0.53%
ROC, Regulatory and other expenses including Listing Fee	16.50	22.00%	2.06%
<b>Total estimated Issue expenses</b>	<b>75.00</b>	<b>100.00%</b>	<b>9.38%</b>

### Schedule of implementation

The entire amount of Working capital will be utilized during FY 2018-19.

### Deployment of Funds in the Project

Our Company has not incurred any expenditure on the objects till the date of the Draft Prospectus.

### Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred	FY 2018-19	Total
1	Augmenting additional working capital requirements	0.00	579.25	579.25
2	General Corporate Purposes	0.00	145.25	145.25
3	Issue Related Expenses	0.00	75.00	75.00
	<b>Total</b>	<b>0.00</b>	<b>799.50</b>	<b>799.50</b>

### Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

### Appraisal Report

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

### Bridge Loan

As of the date of this Draft Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

### Monitoring of Utilization of Funds

In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 Crores. Our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Please refer “*Risk Factors - Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee*” on page 22.

Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet

until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

### **Other Confirmations**

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 16 and 104, respectively, to get a more informed view before making the investment decision.

### Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 71.

### Quantitative Factors (Based on Standalone Financial Statements)

#### 1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (₹)	Weights
FY 2018	0.53	3
FY 2017	1.08	2
FY 2016	1.26	1
<b>Weighted Average</b>	<b>0.84</b>	

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 50.00:

- Based on the basic and diluted EPS of ₹0.53 as per restated financial statements for the year ended March 31, 2018, the P/E ratio is 93.89.
- Based on the weighted average EPS of ₹0.84, as per restated financial statements the P/E ratio is 59.52.
- Industry P/E

Industry P/E	
▪ Highest – Shristi Infra	136.0
▪ Lowest – Punj Lloyd	1.1
▪ Average (Construction)	12.60

Source: Capital Market, October 22– November 04, 2018

#### 3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
FY 2018	4.37	3
FY 2017	8.90	2
FY 2016	5.65	1
<b>Weighted Average</b>	<b>6.09</b>	

#### 4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

- A) Based on weighted average EPS of ₹0.84

At the Issue Price of ₹50: 3.63% based on restated financial statements.

- B) Based on Basic and Diluted EPS for the year ended March 31, 2018 of ₹0.53

At the Issue Price of ₹50: 2.29% based on restated financial statements.

#### 5. Net Asset Value per Equity Share

- As of March 31, 2018, ₹12.19
- As of August 31, 2018, ₹12.73
- NAV per Equity Share after the Issue is ₹23.12
- Issue Price per Equity Share is ₹50.00

6. *Peer Competitors - Comparison of Accounting Ratios*

Name of the Company	Face Value (₹)	EPS TTM (₹)#	P/E Ratio	RONW (%)	NAV (₹)
Bharat Road*	10	4.3	31.20	3.30	139.3
Shristi Infra*	10	1.1	136.0	0.6	180.0
Shervani Indl Sy*	10	123.4	6.4	18.6	635.5
Janus Corporation Limited**	10	0.53	93.89	4.37	12.19

Source: Capital Market, October 22– November 04, 2018

\*Based on March 31, 2018 financial statements.

\*\*Based on March 31, 2018 restated financial statements.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹50 is 5 times of the face value.

The Issue Price of ₹50.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 16, 71 and 104, respectively of the Prospectus.

## STATEMENT OF TAX BENEFITS

To,

### Board of Directors

#### Janus Corporation Limited

D-203, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West),  
Mumbai – 400053, Maharashtra, India

Dear Sirs,

**Sub: Statement of possible special tax benefits (“the Statement”) available to Janus Corporation 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 (the ‘IT Act’) as amended by the Finance Act, 2018 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), 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 fulfil.

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 this 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.

We hereby give consent to include this Statement in the draft prospectus and the prospectus and in any other material used in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

### For M/s. J H Ghumara & Co

Chartered Accountants

Mr. J H Ghumara  
Membership No: 14320  
Firm registration No.: 103185W  
Place: Mumbai  
Dated: November 1, 2018

**Annexure**

**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.

**Notes:**

1. The above is as per the current tax law as amended by the Finance Act, 2018.
2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

## SECTION IV: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

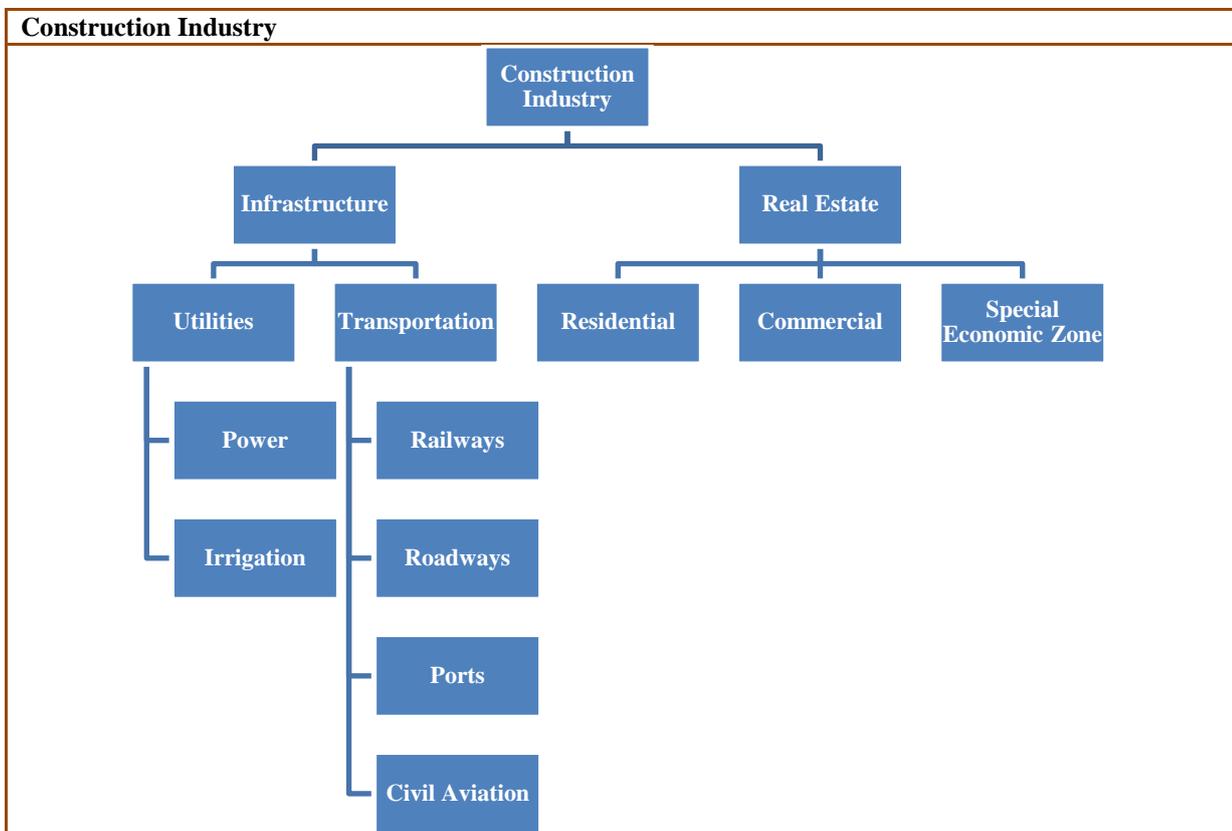
### Construction Industry Overview

The Construction Industry in India is the second largest economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate.

The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GoI in various sub-segments of infrastructure.

### Characteristics of Construction Industry

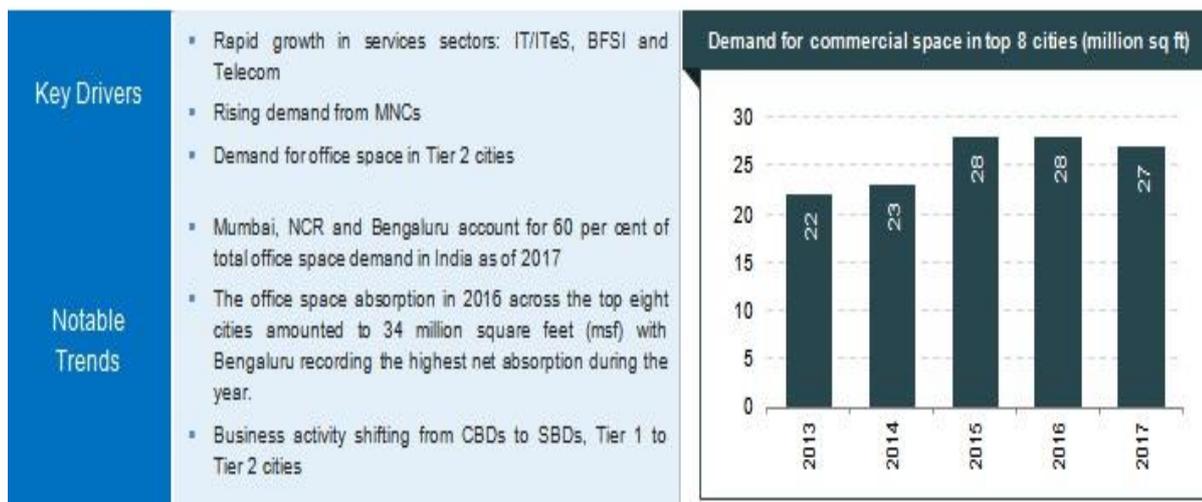
- ✓ Highly fragmented
- ✓ Labour intensive
- ✓ Working capital intensive
- ✓ Close linkage with economic growth
- ✓ Rising trend of Joint ventures
- ✓ Low mechanisation levels compared to global standards
- ✓ Varied gestation period and profitability across different construction projects.



Source: NSDC

## Indian Real Estate Industry

Source: <https://www.ibef.org/industry/real-estate-india.aspx>



### Introduction

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. 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. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### Market Size

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Grade-A office space absorption is expected to cross 700 million square feet by 2022, with Delhi-NCR contributing the most to this demand.

### Investments/Developments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private equity investments in real estate are estimated to grow to US\$ 100 billion by 2026 with tier 1 and 2 cities being the prime beneficiaries. Private Equity and Venture Capital investments in the sector reached US\$ 2.99 billion during January-August 2018.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.87 billion in the period April 2000-June 2018.

### Government Initiatives

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. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, 6,028,608 houses have been sanctioned up to September 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

### Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. 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 and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

### Cement industry in India

Source: <https://www.ibef.org/industry/cement-india.aspx>



### Introduction

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent major initiatives such as development of 98 smart cities are expected to provide a major boost to the sector.

Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

### Market Size

The housing and real estate sector is the biggest demand driver of cement, accounting for about 65 per cent of the total consumption in India. The other major consumers of cement include public infrastructure at 20 per cent and industrial development at 15 per cent.

India's total cement production capacity is nearly 455 million tonnes, as of 2017-18. Cement consumption is expected to grow by 4.5 per cent in FY19 supported by pick-up in the housing segment and higher infrastructure spending. The industry is currently producing 280 MT for meeting its domestic demand and 5 MT for exports requirement.

The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. A total of 210 large cement plants account for a cumulative installed capacity of over 350 million tonnes, with 350 small plants accounting for the rest. Of these 210 large cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.

### **Government Initiatives**

In order to help the private sector companies thrive in the industry, the government has been approving their investment schemes. Some such initiatives by the government in the recent past are as follows:

In Budget 2018-19, Government of India announced setting up of an Affordable Housing Fund of Rs 25,000 crore (US\$ 3.86 billion) under the National Housing Bank (NHB) which will be utilised for easing credit to homebuyers. The move is expected to boost the demand of cement from the housing segment.

### **Road Ahead**

The eastern states of India are likely to be the newer and virgin markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for exports and will logistically be well armed to face stiff competition from cement plants in the interior of the country.

Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by the year 2025.

A large number of foreign players are also expected to enter the cement sector, owing to the profit margins and steady demand. In future, domestic cement companies could go for global listings either through the FCCB route or the GDR route.

With help from the government in terms of friendlier laws, lower taxation, and increased infrastructure spending, the sector will grow and take India's economy forward along with it.

### **Advertising and Marketing Industry in India**

Source: <https://www.ibef.org/industry/advertising-marketing-india.aspx>

### **Introduction**

The Indian advertising industry has evolved from being a small-scaled business to a full-fledged industry. The advertising industry is projected to be the second fastest growing advertising market in Asia after China. It is estimated that by 2018, the share of ad spend in India's Gross Domestic Product (GDP) will be around 0.45 per cent.

The Indian government has given tremendous support to the advertising and marketing industry. Advertising expenditure is likely to increase in the financial sector, driven by Reserve Bank of India (RBI) policies which could result in a more favourable business environment. Also, proposed licences for new banks and better market sentiments render the advertising and marketing industry in India a fertile space.

### **Market size**

Print contributes a significant portion to the total advertising revenue, accounting for almost 41.2 per cent, whereas TV contributes 38.2 per cent, and digital contributes 11 per cent of the total revenue. Outdoor, Radio and Cinema make up the balance 10 per cent.

India's digital advertisement market is expected to grow at a compound annual growth rate (CAGR) of 33.5 per cent to cross the Rs 25,500 crore (US\$ 3.8 billion) mark by 2020.\*

The Internet's share in total advertising revenue is anticipated to grow twofold from eight per cent in 2013 to 16 per cent in 2018. Online advertising, which was estimated at Rs 2,900 crore (US\$ 435 million) in 2013, could jump threefold to Rs 10,000 crore (US\$ 1.5 billion) in five years, increasing at a compound annual rate of 28 per cent.

### **Road Ahead**

The advertising and marketing sector in India is expected to enjoy a good run. Growth is expected in retail advertisement, on the back of factors such as several players entering the food and beverages segment, e-commerce gaining more popularity in the country, and domestic companies testing out the waters. The rural region is a potentially profitable target. For instance, in the automobiles sector, the focus of two-wheelers on rural areas could mean more launches and more advertising spends. The telecom sector could see growth as well, driven by better smartphone penetration and service providers cutting down on prices.

## OUR BUSINESS

*Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled ‘Risk Factors’, beginning on page 16 of the Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled ‘Risk Factors’ and ‘Financial Information’ and chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 16,104 and 129, respectively, of the Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to Janus Corporation Limited and Group Entities as the case may be.*

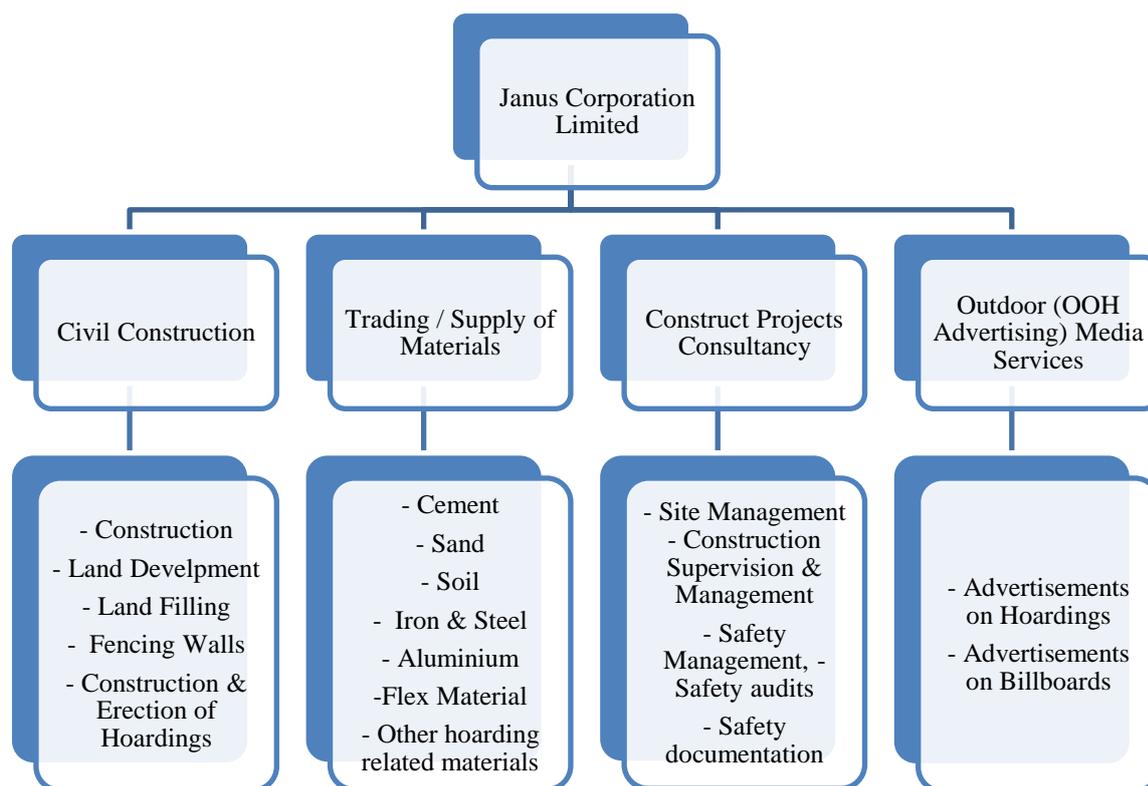
### **Overview**

We are diversified business company with Construction, Media, Consulting and Trading as our primary segments based in Mumbai. We are engaged in the business of Civil Construction, land and site development, land filling, fencing walls, erection of hoardings etc.

Our Company is also engaged in the business of trading of various construction related materials such as cements, iron & steel, sand, soil, aluminum etc. We have undertaken supplies of material for various projects by known developers.

We also provide construction and projects related consulting to various clients. Our Construction Management Consultancy include Site Management, Construction Supervision & Management, Safety Management, Safety audits, safety systems & processes, Safety documentation amongst others. From the initial concept to project closeout, we assist our clients in facilitating and coordinating the construction process to mitigate complex problems.

Since we were constructing and erecting hoardings, offering outdoor media marketing as one of our services was a natural progression. We are also an advertising & marketing support company providing Outdoor media services.



We do not keep inventory of any material on our own. We plan to buy material for our clients as per the timing of their requirements. We book or buy the material from our various vendors. This makes our business operations lighter and reduce our capital requirements. Our buying ability makes our business cost effective.

We look forward to every opportunity that exists in market and work to develop and enhance our current business and product portfolio.

### Location

We operate from the following premises:

Type of Facility	Location
Registered Office	D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India

Considering the nature of Company’s business i.e. construction, the location of project depends upon the contracted site, which usually varies from project to project.

### Our Competitive Strengths

#### 1. Diversified Business Model

We are diversified business company with Construction, Media, Consulting and Trading as our primary segments based in Mumbai. We are also a multi-product trading company with a diverse product portfolio including products such as cements, iron & steel, sand, soil, aluminum, flex materials, draping fabric, stretch fabric and nettings. This diversification also helps us in cross selling to our existing clients.

#### 2. Financial resources

The Net Worth of our Company as on August 31, 2018 is Rs. 527.11 Lacs and our post issue networth will be Rs. 1326.61 Lacs, which will allow our Company to bid for and undertake higher value projects. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line.

### 3. Quality

Our Company has always believed in the best quality in our services. Our Company is dedicated towards quality of our services and we adhere to quality standards as prescribed by our clients.

### Our Business Strategy

#### 1. Focus on Increase in Volume of Sales

As part of our growth strategy we intend to focus on increase in volume of sales. In our trading business we want to focus on larger volume of sales and also undertaking project based supplies. Further addition of new products in our portfolio also help us to achieve our targeted sales.

#### 2. Increase geographical presence

Our present customer base comprises of few corporates and we are operational only in Mumbai and Thane. We are now planning to increase our client base and geographical presence to other cities to further strengthen our business. This we intend to do for construction, trading and consulting business. Our Company intends to grow in the business continuously by adding new customers. We are also in the process of increasing our management team to cater to large number of corporate and other clients.

#### 3. Continue to build-up a professional organization

We believe in transparency, flow of information, and commitment to the work among our work force and with our valuable customers, suppliers, investors, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our ongoing projects. For taking care of accounts and finance related matters we have employed finance professionals. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

#### 4. Continue to develop client relationships

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

#### 5. Capture the high growth opportunities in the India Infrastructure sector.

We believe that the increasing levels of investment in infrastructure by Governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise in supply of materials, development of land, construction business and identifying new prospects for growth.

### Our Major Products, Services and Processes

Civil Construction	Trading / Supply of Materials	Project Consulting	Outdoor (OOH Advertising) Services
<ul style="list-style-type: none"> <li>• Construction</li> <li>• Land Development</li> <li>• Land Filling</li> <li>• Fencing Walls</li> <li>• Construction &amp; Erection of Hoardings</li> </ul>	<ul style="list-style-type: none"> <li>• Cement</li> <li>• Sand &amp; Soil</li> <li>• Iron &amp; Steel</li> <li>• Aluminium</li> <li>• Flex Material</li> <li>• Other hoarding related materials</li> </ul>	<ul style="list-style-type: none"> <li>• Site Management</li> <li>• Construction Supervision &amp; Management</li> <li>• Safety Management</li> <li>• Safety audits</li> <li>• Safety documentation</li> </ul>	<ul style="list-style-type: none"> <li>• Advertisements on Hoardings</li> <li>• Advertisements on Billboards</li> </ul>

### Construction Business - Process

The life-cycle of a construction project is a combination of sound market understanding, meticulous planning, competitive bidding, winning of an award, resource mobilization, and implementation as per pre-determined schedules and standards. The entire exercise is aimed at winning a project and completing it in exemplary fashion. To begin with, our Promoters along with our key managerial personnels identifies a project that our Company can undertake. Once we finalise a project to be executed we begin with sub-contracting process.

Our Company lays great stress on periodical monitoring, and quantity, as well as quality assurance of all components of the project. Third Party contractors are hired to ensure that all contractual obligations are met, particularly during the construction period so that the employer is assured of project proceeding smoothly.

### Trading Business - Process

We operate as an intermediary in our trading business. We are currently serving the corporate and other clients from construction and media industries. We procure our material from various manufacturers and traders. We procure orders from our clients and accordingly supply the material to customers.



### Plant and Machinery

The details of Plant & Machinery owned by our Company are detailed below:

We do not own any major plant and machinery other than few construction equipment and designing software tools.

### Collaborations

We have not entered into any technical or other collaboration.

### Utilities & Infrastructure Facilities

#### Materials

The requirement of raw materials like cement, steel and other materials in which we trade is processed through negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The procurement of raw materials is centralized at our Mumbai office.

#### Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on the date of the Draft Prospectus:

Sr. No.	Category	Total
1	Senior Management	4
2	Middle Management	2
3	Others	6
	<b>Total</b>	<b>12</b>

#### Logistics

We facilitate door-to-door delivery service to our customers through third party transport service providers. We outsource our transportation to transportation agencies.

### **Past Production Figures Industry-wise**

For details of the industry data please refer to section titles “Our Industry” beginning on page 67 of the Draft Prospectus.

### **Competition**

**Trading:** We face the competition in our business from other existing traders and manufacturers of our products. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

**Construction:** The construction industry is quite competitive. Our Company faces competition from number of other players in the industry. The award of contracts depends on successfully bidding the tenders. The tendering involves two-tier process. Firstly, the prospective bidders have to qualify technical bids. Only after qualifying for the technical bid, the prospective bidders can participate in financial bid. This process of pre-qualification in technical bid wards off unhealthy competition from small players who are unable to qualify. Further, the key success factor in qualifying for the financial bid is cost competitiveness, technical competency and low overheads.

### **Approach to Marketing and Marketing Set-up**

Our top management and key executives enjoy the confidence of several corporate clients. We interact with our customers to get the feedback on the quality of products and services and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

### **Future Prospects**

We are planning to increase our client base and geographical presence to other cities to further strengthen our business. Our Company intends to grow in the business continuously by adding new customers. We are also in the process of increasing our management team to cater to large number of corporate and other clients. The future plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.

### **Capacity and Capacity Utilization**

Our Company is engaged in the services and trading business and hence capacity and capacity utilization cannot be determined.

### **Export Possibilities & Export Obligation**

Currently, we do not have any outstanding export obligations.

### **Property**

As on the date of the Draft Prospectus our Company does not hold any property on ownership basis. The following table sets forth the details of the leasehold properties of our Company:

<b>Description of Property</b>	<b>Name of Lessor</b>	<b>Tenure</b>	<b>Purpose</b>
D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India	Samir Wadiwalla	12 months from September 1, 2009	Registered office

### **Intellectual Property**

Our Company does not own any intellectual property rights as on date of the Draft Prospectus.

**Insurance**

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the industry standard.

## **KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA**

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 142 of this Draft Prospectus*

### ***The Micro, Small and Medium Enterprises Development Act, 2006.***

Our company is registered as SME with the District Industries Center. Small and medium scale enterprises (SMEs) are understood in India as enterprises where the investment in plant and machinery or equipments is between ₹ 25 lakhs to ₹ 10 crores in case of a manufacturing industry and between ₹ 10 lakhs to ₹ 5 Crores in case of a service sector enterprise. This definition is provided in Section 7 of Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) and was notified in September 2006. The Act provides for classification of enterprises based on their investment size and the nature of the activity undertaken by that enterprise.

### ***The Maharashtra Shops and Establishment Act 1948***

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulates the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

## **LABOUR LAWS**

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulations include the following:

### ***Child Labour (Prohibition and Regulation) Act, 1986***

The Child Labour (Prohibition and Regulation) Act, 1986, (“**CLPRA 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 CLPRA 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 CLPRA Act also provides for health and safety measures to be complied with by the employer.

### ***Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)***

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ₹ 2,000 or with both.

### ***Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWPPR Act**”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization

employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be taken into account while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

### ***The Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961, as amended (“**Maternity Benefit Act**”) on 1<sup>st</sup> April, 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1<sup>st</sup> July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

### ***The Minimum Wages Act, 1948***

Under the Minimum Wages Act, 1948 (“**Minimum Wages Act**”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

### ***Maharashtra Profession Act, 1975***

Every person, engaged actively or otherwise in any profession, trade, calling or employment and falling under one or other classes mentioned in Schedule I of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, is liable to pay, to the State Government, tax prescribed under the said Schedule. Persons earning salary or wages are also covered. Employers are required to deduct Profession Tax, at prescribed rates, from salary/wages paid to employees, and to pay the tax to State Government on behalf of employees. Employer is liable to pay tax irrespective of deduction. Where any employee is covered by one or more entries other than entry 1 in Schedule I and rate of tax under any such other entry is more than rate of tax under entry I of that Schedule and if he issues to his employer, a certificate in Form IIB, or where employee is simultaneously engaged in employment of more than one employer and if such employee issues to his employer, a certificate in Form IIC, the employer(s) has not to deduct tax from the salary/wages payable and such employer(s) are not liable to deposit tax on behalf of such employee.

### ***The Central Goods and Services Tax Act, 2017***

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and binds together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **Other Laws and Regulations**

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai dated November 30, 1998 with the name 'Passion Marketing Private Limited' Pursuant to approval of the shareholders at an extraordinary general meeting held on May 21, 2013, the name of our Company was changed to 'Janus Corporation Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 29, 2013. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 4, 2013 and consequently, the name of our Company was changed to 'Janus Corporation Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Maharashtra, Mumbai on June 17, 2013. Our corporate identification number is U74999MH1998PLC117279.

The Promoters of our Company are Lemon Management Consultancy Private Limited and Sachin B. Puri.

### Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Kirit M. Gala (10 Equity Shares) and Mahendra K. Chedda (10 Equity Shares).

### Changes in our Registered Office:

As on the date of this Draft Prospectus, our Registered Office is located at D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India.

To the extent ascertainable from available past records, following are the details of the changes in the address of the registered office of our Company since incorporation:

1. From 7/8, Laxmi Commercial Centre, Ground Floor, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra, India to Combata Builddingeros Cinema, J Tata Road, Churchgate, Mumbai – 400020, Maharashtra, India during FY 2004 due to administrative reasons.
2. From Combata Builddingeros Cinema, J Tata Road, Churchgate, Mumbai – 400020, Maharashtra, India to 27 Vaswani Mansions, 5th Floor, Dinshaw Wachha Road Churchgate, Mumbai – 400020, Maharashtra, India with effect from October 31, 2012 due to administrative reasons.
3. From 27 Vaswani Mansions, 5th Floor, Dinshaw Wachha Road Churchgate, Mumbai – 400020, Maharashtra, India to 201, Chittatosh Co-Op Housing Society , 2<sup>nd</sup> Floor, Nr. St. John's School, Thane (West), Thane – 400601, Maharashtra, India with effect from May 22, 2013 due to administrative reasons.
4. From 201, Chittatosh Co-Op Housing Society , 2<sup>nd</sup> Floor, Nr. St. John's School, Thane (West), Thane – 400601, Maharashtra, India to Flat D/702, Link Bird CHS Ltd, Off BMC Pumping Station Borivali West, Mumbai – 400092, Maharashtra, India with effect from September 30, 2013 due to administrative reasons.
5. From Flat D/702, Link Bird CHS Ltd, Off BMC Pumping Station Borivali West, Mumbai – 400092, Maharashtra, India to D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India with effect from September 1, 2018 due to administrative reasons.

### Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To build, repair, construct, re-construct, develop, maintain, work, repair, renovate, assist, remodel, contribute, subsidize, take part, demolish, enlarge, carry out structural work, infrastructure work of all buildings, factories, houses,

garden, bridges, roads, wells, tramways, railways, reservoirs, sidings, shops, halls, works, dams, complexes and other works and conveniences and to carry on the business to own, buy, sell, re-sell, acquire, agents, process, develop, construct, demolish, enlarge, rebuild, renovate, repair, maintain, let out, hire, lease, rent or otherwise deal in land, buildings, houses flat, bungalows, shops ,commercial, education and non-commercial complexes houses and other immoveable properties of any interest therein, hotels, cinema houses, roads, airports, towers, platforms, townships, bridges, metro rails, malls, scientific houses, clubs, cinema houses, amusement parks, holiday homes, swimming pools, caravans, motels, pubs and manufacture, buy, sell, import, export, stock, market, agents, dealers and deal in chemical, dyes, specialty chemical, chemical intermediate for pharmaceuticals industries, agrochemicals, polymer and food industry. styrene, polystyrene, vinyl chloride, poly – vinyl chloride, polyethylene, cellulostic plastics and other thermosetting and thermoplastic materials (synthetic or natural), petrochemicals, chemical compounds, oxygen, nitrogen, hydrocarbon gases, including ethylene and acetylene, reagents, agricultural, chemical fertilizers, insecticides fumigants, weedicides, pesticides, detergents, colouring materials, pigments and paints, varnishes, lacquers, finished dyes, colours, dyestuffs, nicals, rubber, chemicals, plastic and resinous materials, elastomers, gums, glues, and adhesive composites, plasticisers, surface acting agents, tannins, tannin extracts, agents, coatings, resins, drugs, biochemical's and pharmaceutical chemicals, foods, synthetic fibres, fertilizers, of all types of organic, inorganic and industrial chemicals, acids, alkalis, hormones, trace elements, sizing, bleaching, photographic and other preparations and articles of any nature and kind.

2. To carry on the business of providing management, professional consultancy services in the field of management, finance, accounts & internal controls, risk assessment, revenue assurance, labour, legal, technical know-how, training human development and related activities.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

#### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	May 8, 2013	EGM
Change in Main objects by replacing the then existing clause by the below mentioned clauses:		May 21, 2013	EGM

1. To build, repair, construct, re-construct, develop, maintain, work, repair, renovate, assist, remodel, contribute, subsidize, take part, demolish, enlarge, carry out structural work, infrastructure work of all buildings, factories, houses, garden, bridges, roads, wells, tramways, railways, reservoirs, sidings, shops, halls, works, dams, complexes and other works and conveniences and to carry on the business to own, buy, sell, re-sell, acquire, agents, process, develop, construct, demolish, enlarge, rebuild, renovate, repair, maintain, let out, hire, lease, rent or otherwise deal in land, buildings, houses flat, bungalows, shops ,commercial, education and non-commercial complexes houses and other immoveable properties of any interest therein, hotels, cinema houses, roads, airports, towers, platforms, townships, bridges, metro rails, malls, scientific houses, clubs, cinema houses, amusement parks, holiday homes, swimming pools, caravans, motels, pubs and manufacture, buy, sell, import, export, stock, market, agents, dealers and deal in chemical, dyes, specialty chemical, chemical intermediate for pharmaceuticals industries, agrochemicals, polymer and food industry. styrene, polystyrene, vinyl chloride, poly – vinyl chloride, polyethylene, cellulostic plastics and other thermosetting and thermoplastic materials (synthetic or natural), petrochemicals, chemical compounds, oxygen, nitrogen, hydrocarbon gases, including ethylene and acetylene, reagents, agricultural, chemical fertilizers, insecticides fumigants, weedicides, pesticides, detergents, colouring materials, pigments and paints, varnishes, lacquers, finished dyes, colours, dyestuffs, nicals, rubber, chemicals, plastic and resinous materials, elastomers, gums, glues, and adhesive composites,

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
<p>plasticisers, surface acting agents, tannins, tannin extracts, agents, coatings, resins, drugs, biochemical's and pharmaceutical chemicals, foods, synthetic fibres, fertilizers, of all types of organic, inorganic and industrial chemicals, acids, alkalis, hormones, trace elements, sizing, bleaching, photographic and other preparations and articles of any nature and kind.</p> <p>2. To carry on the business of providing management, professional consultancy services in the field of management, finance, accounts &amp; internal controls, risk assessment, revenue assurance, labour, legal, technical know-how, training human development and related activities.</p>			
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	₹35,00,000 consisting of 3,50,000 Equity shares of ₹10.00 each.	April 20, 2015	EGM
₹35,00,000 consisting of 3,50,000 Equity shares of ₹10.00 each.	₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each.	October 15, 2015	EGM
₹3,00,00,000 consisting of 30,00,000 Equity shares of ₹10.00 each.	₹7,00,00,000 consisting of 70,00,000 Equity shares of ₹10.00 each.	October 15, 2015	EGM
Change in other Objects by adding the following clause 3A before existing clause 3:		September 5, 2018	EGM
<p>To act as marketing, advertising, publicity and propaganda agents and advertisers and promote the sale of their products and services through various media such as electronic channels, newspapers, periodicals, magazines, journal, cinemas, electronic media, outdoor, social, direct mail publicity, display units and all such mediums of advertisements. To carry on the business to conduct, organize, manage, present, arrange, sponsor, plan, design, exhibit, demonstrate, establish, encourage, provide, maintain, promote, operate, participate, collaborate, construct, equip and run at any level, all sorts of shows, exhibitions, events or programmes for trade, sales promotion, business conferences, seminar, corporate requirements, auctions, product launch, modeling, entertainment, recreations, amusement, sports, social gathering, culture activities, family get together, political programmes or such other events of every description in any kind of venue and to act as consultants, franchisers, franchisees, contractors, facilitators, decorators, designers, advertisers, new releasers, to publish trade magazines and to act as agency for advertising promotion. To engage in promoting, setting-up and organizing, exhibitions, designs, publicity materials, displays, fair stands, interior and exterior decoration, designing main gates, models and partitions, site selection and sketches, securing allotments of land and building covered and uncovered space, various types of contracts covering exhibition part, securing and covering insurance legal affairs, recruitment of staff research, establishing rules and regulation and statistics and securing various permissions from Govt./ semi-Govt./ other authorities for erection, dismantling municipal, fire brigade, transport, packing, police protection, lost property, plumbing, sanitation security and establishing comfort and amenities for participants.</p>			

### Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
1998	Incorporation of our Company
2013	Ventured into construction activities and supplies of construction material
2018	Started Project Supplies of Construction Materials

### Other Details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to our services, environmental issues, technology, market, major customers and geographical segment, please refer "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 72 and 129, respectively.

For details of the management of our Company and its managerial competence, please refer "Our Management" on page 85.

#### **Revaluation of Assets**

Our Company has revalued the Plant & Machinery in the FY 2016 accordingly revaluation reserve of ₹ 30.00 Lacs was created. Further till date the revaluation reserve is outstanding in our books of accounts and we have not utilised any amount out of revaluation reserves.

#### **Capital raising activities through equity or debt**

For details regarding our capital raising activities through equity and debt, please refer "Capital Structure" and "Financial Indebtedness" on pages 48 and 138 respectively.

#### **Injunctions or restraining order against our Company.**

There are no injunctions or restraining orders against our Company.

#### **Guarantees provided by our Promoters**

Other than the guarantees given to our lenders and as disclosed in the section "Financial Indebtedness" on page 138, our Promoters have not given any guarantees to third parties that are outstanding as on the date of the Draft Prospectus.

#### **Changes in the Activities of our Company during the last five years**

There have been no changes in the activities of our Company in the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **Changes in the Management**

Our current promoters viz, Lemon Management Consultancy Private Limited and Sachin B. Puri acquired our Company in May 2013.

#### **Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity**

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "Financial Indebtedness" on page 138. Further, except as stated in the section "Capital Structure" beginning on page 48, none of our loans have been rescheduled or been converted into Equity Shares.

#### **Lock outs and strikes**

There have been no lock outs or strikes at any of the units of our Company.

#### **Time and cost overruns**

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

#### **Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets**

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or

revaluation of assets.

### **Holding Company of our Company**

Lemon Management Consultancy Private Limited is one of our promoter and holding company. It currently holds 81.13% of our pre-issue Capital. For details please refer to section titled “Our Promoters and Promoter Group” beginning on page 95 of the Draft Prospectus.

### **Subsidiary of our Company**

As of the date of the Draft Prospectus, our Company does not have a subsidiary company.

### **Collaboration Agreements**

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements.

### **Shareholders’ Agreements**

As on the date of the Draft Prospectus, our Company has not entered into any shareholders’ agreements.

### **Material Agreements**

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Prospectus.

### **Strategic and Financial Partners**

As of the date of the Draft Prospectus, our Company does not have any strategic or financial partners.

### **Number of Shareholders**

Our Company has 7 (Seven) shareholders on date of the Draft Prospectus.

## OUR MANAGEMENT

### Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have 4 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Draft Prospectus:

Name, Designation, Occupation, Term, DIN and Nationality	Age (years)	Address	Other Directorships
<b>Sachin B. Puri</b> <b>Designation:</b> Managing Director <i>Executive and Non-Independent Director</i> <b>Occupation:</b> Business <b>Term:</b> Five years w.e.f. September 10, 2018 <b>DIN:</b> 05269529 <b>Nationality:</b> Indian	47	608, OM Aditya CHS, Ganesh Wadi, Panchpakhadi, Naupada Thane - 400602, Maharashtra	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Lemon Management Consultancy Private Limited</li> </ul>
<b>Jyoti A. Mode</b> <b>Designation:</b> Independent Director Occupation: Service <b>Term:</b> Five years commencing from September 5, 2018 <b>DIN:</b> 07849673 <b>Nationality:</b> Indian	38	C/402, Laxmi Residency, Near Mulund Check, Naka, Opp Dutt Mandir, Wagle Estate Thane – 400604, Maharashtra	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>RMB Tradelinks Private Limited</li> </ul>
<b>Mahesh K. Kamble</b> <b>Designation:</b> Independent Director Occupation: Service <b>Term:</b> Five years commencing from September 5, 2018 <b>DIN:</b> 08210336 <b>Nationality:</b> Indian	23	Room no. 404, Taruna Apart, Kajrat Road, Surya Nagar, Badlapur, Thane – 421 503, Maharashtra	<i>Indian Companies</i> <ul style="list-style-type: none"> <li>Nil</li> </ul>

<b>Shirish A. Mungantiwar</b>	51	602, Apurva Tower, Adharwadi Chowk, Kalyan West, Thane, Maharashtra	<i>Indian Companies</i>
<b>Designation:</b> Independent Director			• Nil
<b>Occupation:</b> Business			
<b>Term:</b> Five years commencing from September 19, 2018			
<b>DIN:</b> 08227903			
<b>Nationality:</b> Indian			

### Brief Profile of our Directors

**Sachin B. Puri**, aged 47 years, is the Managing Director of our Company. He has completed his Diploma in Mechanical Engineering from K.J. Somaiya Polytechnic, Board of Technical Examinations, Maharashtra. He is having experience of more than 12 years in field of construction and consulting. He handles and day to day business of our Company and provides strategic guidance to our Company.

**Jyoti A. Mode**, aged 38 years, is an Independent Director of our Company. She has completed her diploma in electronics and communication engineering from R.N Shetty Polytechnic, Belgaum. She is having an experience of over 5 years in customer care. She has been on our Board since September 5, 2018.

**Mahesh K. Kamble**, aged 23 years, is an Independent Director of our Company. He is an under graduate. He has about 2 years of experience in the field of sales, marketing and administration of building materials. He has been on our Board since September 5, 2018.

**Shirish A. Mungantiwar**, aged 51 years, is an Independent Director of our Company. He has completed his Bachelors in commerce from University of Bombay. He has over 20 years of experience in the field of accounting and finance. He has been on our Board since September 19, 2018.

### Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- 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 Stock Exchange(s), 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 term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

#### Relationship between our Directors

None of our Directors are related to each other.

#### Compensation of our Directors

No remuneration was paid to our Directors during FY 2018.

#### Terms and conditions of employment of our Managing Director

**Sachin B. Puri**, was appointed as Managing Director of our Company *vide* resolution dated September 4, 2018 and September 5, 2018 passed by our Board of Directors and Shareholders, respectively for a period of five years commencing from September 10, 2018. The significant terms of his employment are as below:

<b>Salary</b>	Basic salary of ₹50,000 per month
<b>Perquisites and other benefits</b>	<p>Reimbursement of expenses on medical treatment incurred the appointee and his family subject to ceiling of one month salary in a year or three months salary over a period of five years.</p> <p>Fee of clubs subject to a maximum of two clubs, excluding admission and life membership fees</p> <p>Premium not to exceed Rs. 10,000/- per annum for personal accident insurance.</p> <p>Provision of Car for official-cum-personal use, however, the valuation for personal use of car shall be treated as perquisite in the hands of the Managing Director.</p> <p>Provisions of Telephone at residence for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the Managing Director.</p> <p>In addition to the perquisites as aforesaid, the Managing Director shall also be entitled to the following benefits in accordance with the Rules of the Company, which shall not be included in the computation of ceiling on remuneration:</p> <p>Reimbursement of all entertainment, traveling, hotel and other expenses incurred by the Managing Director during the course of and in connection with the business of the Company.</p>
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration.

#### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on October 24, 2018, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹25,00,00,000 (Rupees Twenty Five Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

#### Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR)

Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (six) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

### Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

#### a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated October 25, 2018. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Shirish A. Mungantiwar	Chairman	Independent Director
Mahesh K. Kamble	Member	Independent Director
Jyoti A. Mode	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

#### A. *Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### B. *Role of Audit Committee*

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;

- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

**b. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 25, 2018. The Stakeholders' Relationship Committee comprises:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Jyoti A. Mode	Chairman	Independent Director
Mahesh K. Kamble	Member	Independent Director
Shirish A. Mungantiwar	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;

- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

**c. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by our Board on October 25, 2018. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mahesh K. Kamble	Chairman	Independent Director
Jyoti A. Mode	Member	Independent Director
Shirish A. Mungantiwar	Member	Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Draft Prospectus, our Directors hold the following number of Equity Shares of our Company:

<b>Name of Directors</b>	<b>Number of Equity Shares Held (Pre-Issue)</b>	<b>Percentage of pre-Issue capital</b>
Sachin B. Puri	3,77,000	9.11%

**Interest of our Directors**

Sachin B. Puri being Managing Director of our Company may be interested to the extent of remuneration paid to him for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details please refer “- Terms and conditions of employment of our Managing Director” above. Further, Independent Directors may be interested to the extent of fees payable to them and/or the commission payable (if any) to them for attending meetings of the Board of Directors or a committee thereof.

Further, except as disclosed under “– *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. Further, 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 Equity Shares.

Our Director, Sachin B. Puri may be interested to the extent our Company is promoted by them and they are subscribers to the Memorandum of Association of our Company on its incorporation. For details, please refer “*History and Certain Other Corporate Matters*” on page 80.

None of our Directors have any interest in any property acquired by our Company within two years of the date of the Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “*Financial Statements*” on page 104.

Other than as stated above and except as stated in the chapters “*Financial Statements*” and in “*Our Promoters and Promoter Group*” on pages 104 and 95, respectively, our Directors do not have any other interest in the business of our Company.

#### **Appointment of relatives of Directors to any office or place of profit**

Except as disclosed in the Draft Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

#### **Bonus or Profit Sharing Plan for our Directors**

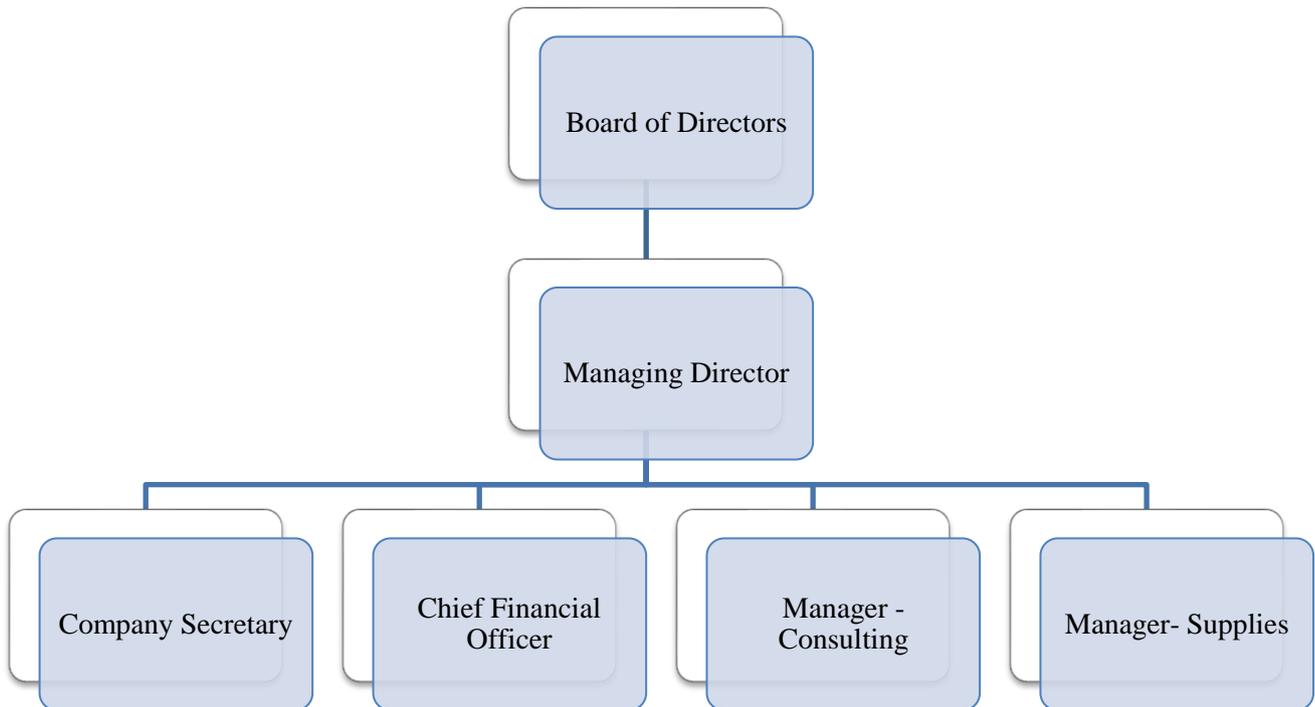
None of our Directors are a party to any bonus or profit sharing plan.

#### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years:

<b>Name of Director</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Reason</b>
Sachin B. Puri	September 10, 2018		- Reappointed as Managing Director
Mahesh K. Kamble	September 5, 2018		- Appointed as a Independent Director
Jyoti A. Mode	September 5, 2018		- Appointed as a Independent Director
Chandrashekhar V. Khandekar	October 1, 2012	September 4, 2018	Resigned
Dilip Naik	October 11, 2013	September 4, 2018	Resigned

## ORGANIZATION STRUCTURE



## OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Draft Prospectus. For details of our Managing Director, Whole-time Director please refer “*Our Management*” on page 85.

**Nishigandha Keluskar**, aged 27 years, is the Manager - Consulting of our Company. He holds a bachelor of commerce degree from University of Mumbai and a master of business administration financial markets from Indira Gandhi National Open University. He has over 2 years of experience in marketing, investments and real estate. She has been associated with our Company since July 5, 2017. In the fiscal ended March 31, 2018 she received the gross remuneration of ₹ 2.25 Lakhs.

**Rajatmohan Sinha**, aged 34 Years, is the Chief Financial Officer of our Company. He holds a bachelor of commerce degree from University of Bombay. He has experience of over 5 years in accounts and finance. He has been associated with our Company since January 1, 2018. He has been associated with our Company as the Chief Financial Officer with effect from September 19, 2018. In the fiscal ended March 31, 2018 he received the gross remuneration of ₹ 0.90 Lakhs.

**Prasad Sawant**, aged 28 years, is the Manager - Supplies of our Company. He is an undergraduate. He has been associated with our Company since February 8, 2018. He look after the purchases and procurement under the supervision of our Directors and CFO. In the fiscal ended March 31, 2018 he received the gross remuneration of ₹ 0.61 Lakhs.

**Surabhi**, aged 29 years, is the Company Secretary & Compliance Officer of our Company. She has completed her masters in commerce from Jai Narain Vyas University, Jodhpur. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She has experience of approximately 1 year as an article assistant. She has been associated with our Company since September 18, 2018. During the fiscal ended March 31, 2018, she did not receive any remuneration.

## Shareholding of KMP

Except as disclosed in the Draft Prospectus, none of the above mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our Directors and key managerial personnel, please refer “*Capital*”

Structure” on page 48.

### **Status of Key Managerial Personnel**

All our key managerial personnel are permanent employees of our Company.

### **Nature of family relationship**

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

### **Bonus or Profit Sharing Plan for our Key Managerial Personnel**

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our key managerial personnel.

### **Loans to Key Managerial Personnel**

There is no loan outstanding against any of the key managerial personnel as on date of this Draft Prospectus.

### **Interest of Key Managerial Personnel**

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. The key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

None of the key managerial personnel has been paid any consideration of any nature from our Company, other than their remuneration.

### **Employees Stock Option Scheme**

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Prospectus.

### **Payment or Benefit to officers of our Company**

Except as stated in the Draft Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section “*Financial Statements*” on page 104 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoters.

Currently, our Company does not have any profit sharing plans or any employee stock option or purchase schemes for our employees.

### **Arrangements and Understanding with Major Shareholders**

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer “*History and Certain Other Corporate Matters*” on page 80.

### **Changes in our Company’s Key Managerial Personnel during the last three years**

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

<b>Name of Employee</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Reason</b>
CS Surabhi	September 25, 2018	-	Appointment
Nishigandha Keluskar	July 5, 2017		Appointment

<b>Name of Employee</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Reason</b>
Rajatmohan Sinha	January 1, 2018		Appointment
Prasad Sawant	February 8, 2018		Appointment

### **Employees**

The details about our employees appear under the paragraph titled “*Our Business*” on page 72.

## OUR PROMOTERS AND PROMOTER GROUP

### **Individual Promoter:**

1. Sachin B. Puri

### **Corporate Promoters:**

2. Lemon Management Consultancy Private Limited

### **Details of our Promoters**

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**Sachin B. Puri**, aged 47 years, is the Managing Director of our Company. He has completed his Diploma in Mechanical Engineering from K.J. Somaiya Polytechnic, Board of Technical Examinations, Maharashtra. He is having experience of more than 12 years in field of construction and consulting. He handles day to day business of our Company and provides strategic guidance to our Company.

For a complete profile of Sachin B. Puri, i.e., his educational qualifications, professional experience, other directorships etc. please refer “*Our Management*” on page 85.

**Passport No:** Not Available

**Driving License:** MH04 19910014916

**Aadhar No.:** 4660 7305 3257

**Voters ID:** MT/10/053/0495471

**Address:** 608, OM Aditya CHS, Ganesh Wadi, Panchpakhadi, Naupada Thane - 400602, Maharashtra

As on date of the Draft Prospectus, Sachin B. Puri holds 3,77,000 Equity Shares representing 9.11% of the pre-issue paid-up share capital of our Company.

For details of other ventures of Sachin B. Puri, please refer “*Our Group Entities*” on page 99.

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We confirm that the PAN, bank account numbers and passport numbers of our Promoters will be submitted to BSE Limited on whose SME Platform the Equity Shares are proposed to be listed at the time of filing the Draft Prospectus with BSE Limited.

### **Our Corporate Promoters**

#### **LEMON MANAGEMENT CONSULTANCY PRIVATE LIMITED (LEMON)**

**PAN: AACCL4816G**

LEMON was incorporated as a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated April 25, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number is U74900MH2013PTC242500.

The registered office of LEMON is situated at Block 68, 6<sup>th</sup> Floor, Aditya Apartment, OPP. Chandravadan Ganel, Thane – 400608, Maharashtra.

The main object of LEMON is as under:

To carry on business of providing advisory services in the areas of human resource management and recruitment and training policies, HR automation and outsourcing solutions, sales and marketing, investment and finance, business solutions, information technology, e- business and software solutions and to provide advice in relations to merger, amalgamation, takeovers, de merger, reconstruction, arrangement and compromise, Foreign Direct Investment, Initial Public Offerings, issue of securities, listing of securities and setting up business in India and abroad.

## Board of Directors

Currently, the Board of Directors of LEMON consists of:

Sr. No.	Name	Designation
1.	Sachin B. Puri	Director
2.	Mandar D. Naik	Director

## Capital Structure and Shareholding Pattern

As on the date of this Draft Prospectus, the authorized share capital of LEMON is ₹1,00,000/- (One Lakh only) divided into 10,000 Equity Shares of ₹10/- (Rupees Ten only) each.

As on the date of this Draft Prospectus, the Shareholding Pattern of LEMON is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1	Sachin B. Puri	6500	65.00%
2	Mandar D. Naik	2000	20.00%
3	Ritu Minocha	1500	15.00%
	<b>Total</b>	<b>10000</b>	<b>100.00%</b>

## Promoters of LEMON

The promoters of LEMON are Sachin B. Puri and Mandar D. Naik.

## Change in Management

LEMON was originally promoted by Sachin B. Puri and Mandar D. Naik. There is no change in management since incorporation.

## Shareholding in our Company

As on the date of the Draft Prospectus, LEMON holds 33,58,700 Equity Shares representing 81.13% of the pre-issue paid-up share capital of our Company.

## Audited Financial Information

(₹ In Lacs)

Particulars	For the period ended March 31		
	2018	2017	2016
Authorised Capital	1.00	1.00	1.00
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	25.33	8.09	2.16
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	475.63	367.89	176.89
Profit / (Loss) after tax	17.24	5.93	1.63
Earnings per share (₹)	172.41	59.26	16.32
Net Asset Value Per Share (₹)	263.30	90.90	31.63
Face Value	10.00	10.00	10.00

### Other disclosures:

The equity shares of LEMON are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

LEMON is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further LEMON is not under winding up, neither does it have a negative networth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against LEMON.

We hereby confirm that the Permanent Account Number, Bank Account Number, Company Registration Number and the addresses of the Registrar of Companies where LEMON is registered will be submitted to BSE at the time of filing the Draft Prospectus with them.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding and the shareholding of their respective relatives in our Company, if any, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of Sachin B. Puri, Managing Director and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; and (iv) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares. For details regarding the shareholding of our Promoters in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 48, 85 and 102, respectively.

Our Promoters do not have any interest in any property acquired by our Company within two years of the date of the Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc.

Other than as disclosed in the section “*Financial Statements - Annexure XV – Statement of Related Party Transactions*” on page 102, there are no sales/purchases between our Company and our Promoters and Promoter Group and Group Companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group and Group Companies as on the date of the last financial statements.

As on the date of the Draft Prospectus, our Promoters may be interested to the extent of mortgaging personal properties and giving personal guarantee as security in relation to certain loans availed by our Company. Further, our Promoters may be interested to the extent the Company has availed unsecured loans from them which are repayable on demand. For further details, please refer “*Financial Statements - Annexure XV – Statement of Related Party Transactions*” and “*Financial Indebtedness*” on pages 102 and 138, respectively.

### **Change in the management and control of our Company**

Our current promoters viz, Lemon Management Consultancy Private Limited and Sachin B. Puri acquired our Company in May 2013.

### **Group Company**

For details of our group entities, please refer “*Our Group Entities*” on page 99 of the Draft Prospectus.

### **Payment of Benefit to Promoters**

Except as stated above in “*Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 97 and 102 of the Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Prospectus.

### **Litigation**

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 139 of the Draft Prospectus.

### **Other Confirmations**

Our Promoters have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Draft Prospectus against any of our Promoters.

As on the date of the Draft Prospectus, our Promoters and members of our Promoter Group are not and have not ever been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Promoters was or is a promoter or person in control of any other company that is or has ever been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

#### **Guarantees**

Except as stated in “*Financial Indebtedness*” on page 138 of the Draft Prospectus, our Promoters have not given any guarantee to any third party as of the date of the Draft Prospectus.

#### **Companies with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

### A. Individuals forming part of Promoter Group:

<b>Relationship</b>	<b>Sachin B. Puri</b>
Father	Bhimrao B. Puri
Mother	Sunita B. Puri
Spouse	Samida S. Puri
Brother	--
Sister	Dr. Varsha Ajgaonkar
Son	Anish S. Puri
Daughter	Ishika S. Puri
Spouse's Father	Sudham S. Gosavi
Spouse's Mother	Indu S. Gosavi
Spouse's Brother	Kailash S. Gosavi Sachin S. Gosavi
Spouse's Sister	--

### B. Entities forming part of Promoter Group:

#### *Companies*

- Lemon Management Consultancy Private Limited

#### *LLPs*

Nil

#### *Partnership Firms*

Nil

#### *H.U.F.*

Nil

#### *Proprietary concern*

Nil

## **OUR GROUP ENTITIES**

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Based on above, our Board has identified following entities as our Group Entities. Set forth below are details of our Group Entity as on the date of this Draft Prospectus.

Lemon Management Consultancy Private Limited:

For details please refer to section titled “Our Promoters and Promoter Group” beginning on page 95 of the Draft Prospectus.

## **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Our Company, our Promoters, Group Entities and/or our Directors, have not been declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof. Further, our Company, our Promoters, Group Entities and/or our Directors, have not been debarred from dealing in securities and/or accessing capital markets by SEBI or any other regulatory or governmental authority. No disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions of our Company during the fiscal ended March 31, 2017 as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 127.

## **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents we may enter into from time to time. For further details on restrictive covenants, please refer “*Financial Indebtedness*” on page 138. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends. Our Company has not declared any dividends since its incorporation.

**SECTION V – FINANCIAL INFORMATION  
FINANCIAL STATEMENTS**

**RESTATED FINANCIAL STATEMENTS**

The Board of Directors,  
**Janus Corporation Limited**  
Flat D/702, Link Bird, CHS Ltd.,  
Off. BMC Pumping Stn. Borivali (West),  
Mumbai - 400 092, Maharashtra, India

Dear Sirs,

We have examined the Restated Summary Financial Statements and Other Financial Information of JANUS CORPORATION LIMITED; CIN: U74999MH1998PLC117279 (the ‘Company’) for the financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 and 5 months period ended August 31, 2018 based on the audited financial statements reviewed by us annexed to this report and initialed by us for identification. The said Restated Summary Financial Statements and Other Financial Information have been prepared for the purposes of inclusion in the Prospectus (hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offer (“IPO”) of the Company in accordance with the requirements of:

- (i) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”);
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the ‘SEBI Regulations’) issued by the Securities and Exchange Board of India (‘SEBI’); and the related clarifications issued by the Securities and Exchange Board of India as amended to date;
- (iii) The terms of our letter of engagement dated October 1, 2018 with the Company requesting us to carry out assignment in connection with the Offer Document being issued by the Company for its proposed IPO.
- (iv) In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the Janus Corporation Limited, We, M/s. Choudhary Choudhary & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.
- (v) Audit of the financial statements for the financial years ended March 31, 2014 and 2015 has been conducted by M/s Shailesh Pandey & Co., Chartered Accountants, Mumbai., for the financial year ended March 2016 has been conducted by M/s Ashwin Thumar & Co., Chartered Accountants, Mumbai., for the financial year ended March 2017, March 2018 and 5 months period ended August 31, 2018 has been conducted by M/s J H Ghumara & Co., Chartered Accountants, Mumbai. The company has prepared these restated financial statements in compliance and as provided in SEBI (ICDR) Regulations, 2009. The same have been reviewed and re-audited by us as required under the SEBI ICDR Regulations solely for the purpose of this restatement.
- (vi) The Proposed public issue will be for a fresh issue of equity shares of ₹ 10 each, at the issue price of ₹50 per Equity Share (referred to as ‘the issue’).
- (vii) Financial Information of the Company

The Restated Summary Financial Statements and Other Financial Information have been prepared by the Company and approved by the Board of Directors of the Company.

**A. Restated Summary Financial Statements:**

1. We have examined the attached ‘Summary financial Statement of Assets and Liabilities, As Restated’ (Annexure I) as at March 31, 2014, 2015, 2016, 2017 and 2018 and as at August 31, 2017 and the attached ‘Summary Statement of Profits and Losses, As Restated’ (Annexure II) and the attached ‘Summary Statement of Cash Flows, As Restated’ (Annexure III) for the financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 and 5 months period ended August 31, 2018; which have been extracted by the

management and approved by the board of directors. Representations have been taken from the management for the additional information for these years. (Annexure I, II and III are collectively referred to in this report as the “Restated Summary Financial Statements”).

2. The Restated Summary Financial Statements are after making adjustments and regroupings as in our opinion were appropriate and more fully described in the ‘Statement of Significant Accounting Policies’ and ‘Notes to the Re-stated Financial Statements’ (Annexure IV) and (Annexure V) respectively.
3. In accordance with the requirements of section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 and terms of our engagement agreed with the company, and based on our examination of the Restated Summary Statements, we confirm that:
  - a. The Restated summary Financial Statement - the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, and the restated summary statement of cash flow (“summary statements”) of the company, for the financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 and 5 months period ended August 31, 2018 has been examined by us, as set out in annexure-I, II and III to this report read with and subject to the adjustment in Annexure V - Notes to the restated Financial statements and other observations as given herein after, are after making material adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes to the financial statements (refer annexure- IV & V).
  - b. Based on and subject to our comments as above, we are of the opinion that restated financial information have been made after incorporating:
    - i. Adjustments if any, made for the changes in Accounting Policies and Estimates adopted by the Company with retrospective effect to reflect the significant accounting policies being adopted by company as on August 31, 2018 are explained in annexure V to this report.
    - ii. The “Restated Summary Financial Statements” have to be read in conjunction with the Significant Accounting Policies and Notes given in Annexure IV of this report.
    - iii. Amounts if any, relating to adjustments for previous years have been identified and adjusted in the statements in the year to which they relate;
    - iv. There are no extra-ordinary items that need to be disclosed separately in the Restated Summary financial Statements;
    - v. There are no qualifications in auditor’s reports for incorrect accounting policies that require Adjustment in the Restated Summary Statements.

Summary of significant accounting policies adopted by the Company and material adjustments carried out in the preparation of the Restated Summary Statements & the significant notes to thereto be enclosed as Annexure IV and Annexure V to this report.

**B. Other Financial Information:**

4. At the request of the company, we have also examined the following financial information (“Other Financial Information”) proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
  - i Restated Statement of Share Capital - Annexure – I.1;
  - ii Restated Statement of Reserve & Surplus - Annexure – I.2;
  - iii Restated Statement of Long-Term Borrowings - Annexure I.3;
  - iv Restated Statement of Deferred Tax liability/Assets (net)- Annexure I.4;
  - v Restated Statement of Short-Term Borrowings - Annexure I.5;
  - vi Restated Statement of Trade Payables - Annexure I.6;
  - vii Restated Statement of Other Current Liabilities - Annexure I.7;
  - viii Restated Statement of Short-Term Provision - Annexure I.8;

- ix Restated Statement of Fixed Assets - Annexure I.9;
- x Restated Statement of Current Investments - Annexure I.10;
- xi Restated Statement of Trade Receivables - Annexure I.11;
- xii Restated Statement of Cash and Cash Equivalents - Annexure I.12;
- xiii Restated Statement of Short-Term Loans and Advances - Annexure I.13;
- xiv Restated Statement of Revenue from operations - Annexure II.14;
- xv Restated Statement of Other Income - Annexure II.15;
- xvi Restated Statement of Cost of Purchases of Services and Materials - Annexure II.16;
- xvii Restated Statement of Employees Benefit Expenses - Annexure II.17;
- xviii Restated Statement of Other Expenses - Annexure II.18;
- xix Restated Statement of Finance Cost - Annexure II.19;

**Other Annexure:**

- Annexure IV : Statement of Significant Accounting Policies
- Annexure V : Notes to the Re-stated Financial Statements
- Annexure VI : Statement of Accounting & Other Ratios, As Restated
- Annexure VII : Statement of Capitalization, As Restated
- Annexure VIII : Statement of Tax Shelter, As Restated
- Annexure IX : Statement of Principle Terms of Secured Loans and Assets Charged as Security.
- Annexure X : Statement of Related Parties & Transactions.
- Annexure XI : Statement of Dividends.
- Annexure XII : Changes in the Significant Accounting Policies.

5. In our opinion, the Restated Summary Financial Statements and the other Financial Information set forth in Annexure I to XVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us or by any other firm of Chartered Accountants nor should this report be construed as new opinion on any of the financial statement referred to therein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**As per our Report Attached**

**For Choudhary Choudhary & Co.**

**Chartered Accountants**

Firm Registration Number – 002910C

Sd/-

CA Alok Kumar Mishra

Partner

Membership Number - 124184

Place: Mumbai

Date: November 2, 2018

**Statement of Assets and Liabilities, As Restated**

(₹ in lakhs)

Particulars	Note No.	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Equity &amp; Liabilities</b>							
<b>Shareholders Fund</b>							
Share capital	I.1	414.00	414.00	414.00	314.00	5.00	5.00
Reserves and surplus	I.2	143.11	120.76	98.72	55.78	36.57	7.87
Less: Revaluation Reserves		(30.00)	(30.00)	(30.00)	(30.00)	0.00	0.00
Reserves & Surplus (after revaluation reserves)		113.11	90.76	68.72	25.78	36.57	7.87
<b>Total Shareholder's Fund</b>		<b>527.11</b>	<b>504.76</b>	<b>482.72</b>	<b>339.78</b>	<b>41.57</b>	<b>12.87</b>
<b>Non Current Liabilities</b>							
Long Term Borrowings	I.3	8.01	9.34	21.84	28.69	0.00	0.00
Long term provisions		0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	I.4	12.60	13.76	7.81	0.27	-0.25	0.00
<b>Total Current Liabilities</b>		<b>20.60</b>	<b>23.11</b>	<b>29.65</b>	<b>28.96</b>	<b>-0.25</b>	<b>0.00</b>
<b>Current Liabilities</b>							
Short Term Borrowings	I.5	2.05	4.46	0.00	0.00	0.00	0.00
Trade Payables	I.6	291.83	281.96	157.61	3.99	73.54	40.58
Other Current Liabilities	I.7	26.79	33.26	0.40	0.40	3.94	2.36
Short Term Provisions	I.8	21.68	11.29	16.71	16.71	17.21	3.24
<b>Total Current Liabilities</b>		<b>342.35</b>	<b>330.96</b>	<b>174.72</b>	<b>21.10</b>	<b>94.69</b>	<b>46.19</b>
<b>Total Equity &amp; Liability</b>		<b>890.07</b>	<b>858.82</b>	<b>687.09</b>	<b>389.83</b>	<b>136.01</b>	<b>59.06</b>
<b>Non-Current Assets</b>							
a) Fixed Assets							
Tangible Assets	I.9	16.86	18.72	24.79	33.18	39.26	0.07
Intangible Assets	I.9	77.47	92.74	87.87	0.00	0.00	0.00
Less: Revaluation Reserves		30.00	30.00	30.00	30.00	0.00	0.00
<b>Total Fixed Assets (a)</b>		<b>64.33</b>	<b>81.46</b>	<b>82.66</b>	<b>3.18</b>	<b>39.26</b>	<b>0.07</b>
b) Non Current Investments		0.00	0.00	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances		0.00	0.00	0.00	0.00	0.00	0.00
d) Other Non Current Assets		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non Current Assets</b>		<b>64.33</b>	<b>81.46</b>	<b>82.66</b>	<b>3.18</b>	<b>39.26</b>	<b>0.07</b>
<b>Current assets</b>							
Current Investments	I.10	7.11	6.85	0.00	0.00	0.00	0.00
Inventories		0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables	I.11	505.38	476.14	537.50	333.41	92.39	52.93
Cash and Cash Equivalents balances	I.12	13.92	10.03	10.15	20.68	3.26	6.05

Short Term Loans and advances	I.13	299.34	284.34	56.78	32.57	1.11	0.00
Other Current Assets		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>		<b>825.74</b>	<b>777.36</b>	<b>604.42</b>	<b>386.65</b>	<b>96.75</b>	<b>58.99</b>
<b>Total Assets</b>		<b>890.07</b>	<b>858.82</b>	<b>687.08</b>	<b>389.83</b>	<b>136.01</b>	<b>59.06</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## Annexure – II

**Summary Statement of Profit and Loss, As Restated**

(₹ in Lakhs)

Particulars	Note No.	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Income</b>							
Revenue from Operations	II.14	1,015.38	2,514.89	1281.98	672.78	629.09	166.21
Other Income	II.15	0.30	0.71	0.00	0.00	0.00	0.00
Changes in Inventory		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>		<b>1,015.67</b>	<b>2515.60</b>	<b>1281.98</b>	<b>672.78</b>	<b>629.09</b>	<b>166.21</b>
<b>Expenditure</b>							
Purchase of Services and Materials	II.16	944.30	2,382.54	1159.89	580.82	521.19	103.93
Employee Benefit Expenses	II.17	10.47	21.16	22.11	27.77	35.45	33.91
Other Expenses	II.18	12.88	22.41	22.77	19.27	21.34	21.41
<b>Total (B)</b>		<b>967.65</b>	<b>2426.10</b>	<b>1204.77</b>	<b>627.86</b>	<b>577.98</b>	<b>159.25</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>48.02</b>	<b>89.49</b>	<b>77.21</b>	<b>44.91</b>	<b>51.11</b>	<b>6.96</b>
Depreciation		17.14	49.05	10.52	11.64	8.68	0.02
<b>Profit Before Interest and Tax</b>		<b>30.88</b>	<b>40.44</b>	<b>66.69</b>	<b>33.27</b>	<b>42.43</b>	<b>6.94</b>
Financial Charges	II.19	0.77	2.81	3.99	1.52	0.00	0.00
<b>Profit before Taxation</b>		<b>30.11</b>	<b>37.63</b>	<b>62.70</b>	<b>31.75</b>	<b>42.43</b>	<b>6.94</b>
Provision for Taxation		8.92	9.64	12.21	12.03	13.97	2.15
Provision for Deferred Tax		(1.17)	5.95	7.55	0.51	(0.24)	(0.00)
<b>Total</b>		<b>7.75</b>	<b>15.59</b>	<b>19.76</b>	<b>12.54</b>	<b>13.73</b>	<b>2.15</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>
Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>22.36</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>	<b>4.79</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## Annexure - III

**Summary Statement of Cash Flow, As Restated**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Tax	<b>30.11</b>	<b>37.63</b>	<b>62.70</b>	<b>31.75</b>	<b>42.43</b>	<b>6.94</b>
<i>Adjusted for:</i>						
a. Depreciation	17.14	49.05	10.52	11.64	8.68	0.02
b. Interest Expenses & Finance Cost	0.77	2.81	3.99	1.52	0.00	0.00
c. Interest & Other Income	(0.30)	(0.71)	0.00	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>47.73</b>	<b>88.78</b>	<b>77.21</b>	<b>44.91</b>	<b>51.11</b>	<b>6.97</b>
<i>Adjusted for:</i>						
a. Decrease / (Increase) in Inventories	0.00	0.00	0.00	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	(29.24)	61.36	(204.09)	(241.02)	(39.46)	25.52
b. Decrease / (Increase) in Current Investments	(0.26)	(6.85)	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	(15.00)	(227.56)	(24.21)	(31.46)	(1.11)	0.13
d. Increase / (Decrease) in Trade Payables	9.88	124.35	153.62	(69.55)	32.96	(34.39)
e. Increase / (Decrease) in short term provisions	10.39	(5.42)	0.00	(0.50)	13.97	2.15
f. Increase / (Decrease) in other current liabilities	(6.47)	32.86	0.00	(3.54)	1.58	2.17
g. (Increase) / Decrease in Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash generated from operations</b>	<b>17.02</b>	<b>67.52</b>	<b>2.53</b>	<b>(301.16)</b>	<b>59.06</b>	<b>2.57</b>
Income Tax Paid (net of refunds)	8.92	9.64	12.21	12.03	13.97	2.15
<b>NET CASH GENERATED FROM OPERATION</b>	<b>8.10</b>	<b>57.88</b>	<b>(9.68)</b>	<b>(313.19)</b>	<b>45.08</b>	<b>0.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
a. (Purchase) / Sale of Fixed Assets	0.00	(47.86)	(90.00)	24.44	(47.87)	0.00
b. (Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	0.00	0.00	0.00	0.00	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00	0.00	0.00
g. Interest & Other Income	0.30	0.71	0.00	0.00	0.00	0.00
h. Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash (used) in investing activities</b>	<b>0.30</b>	<b>(47.15)</b>	<b>(90.00)</b>	<b>24.44</b>	<b>(47.87)</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						

a. Interest & Finance Cost	(0.77)	(2.81)	(3.99)	(1.52)	0.00	0.00
b. Proceeds from share issued / application	0.00	0.00	100.00	279.00	0.00	4.00
c. (Repayments) / proceeds of long-term borrowings	(1.34)	(12.49)	(6.85)	28.69	0.00	0.00
d. (Repayments) / proceeds of short-term borrowings	(2.41)	4.46	0.00	0.00	0.00	0.00
<b>Net cash generated/(used) in financing activities</b>	<b>(4.52)</b>	<b>(10.84)</b>	<b>89.16</b>	<b>306.17</b>	<b>0.00</b>	<b>4.00</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>3.88</b>	<b>(0.11)</b>	<b>(10.53)</b>	<b>17.42</b>	<b>(2.79)</b>	<b>4.42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10.03</b>	<b>10.15</b>	<b>20.68</b>	<b>3.26</b>	<b>6.05</b>	<b>1.63</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13.91</b>	<b>10.04</b>	<b>10.15</b>	<b>20.68</b>	<b>3.26</b>	<b>6.05</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

## Annexure – I.1

**Restated Statement of Share Capital**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Authorised						
Equity shares of ₹ 10/- each	700.00	700.00	700.00	700.00	5.00	5.00
Issued, Subscribed & Fully Paid-up						
Equity shares of ₹ 10/- each	414.00	414.00	414.00	314.00	5.00	5.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

**Reconciliation of No. of Shares Outstanding at the end of the year**

(No. of Equity Shares)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Shares outstanding at the beginning of the year	41,40,000	41,40,000	31,40,000	50,000	50,000	10,000
Shares issued during the year	0	0	10,00,000	27,90,000	0	40,000
Bonus Issued during the year	0	0	0	3,00,000	0	0
Share outstanding at the end of the year	41,40,000	41,40,000	41,40,000	31,40,000	50,000	50,000

**Details of Shareholding more than 5% of the aggregate shares in the company**

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Sachin Puri</b>						
No. of Shares	3,77,000	3,77,000	77,000	77,000	11,000	11,000
% Holding	9.11	9.11	1.86	2.45	22.00	22.00
<b>Lemon Management Consultancy Private Limited</b>						
No. of Shares	33,58,700	33,58,700	19,58,700	2,38,700	34,100	34,100
% Holding	81.13	81.13	47.31	7.60	68.20	68.20
<b>Dilip R. Naik</b>						
No. of Shares	0.00	0.00	0.00	33,250	4,750	4,750
% Holding	0.00	0.00	0.00	1.06	9.50	9.50
<b>Anil J. Kothari</b>						
No. of Shares	0.00	0.00	5,00,000	5,00,000	0.00	0.00
% Holding	0.00	0.00	12.08	15.92	0.00	0.00
<b>Lalit J. Kothari HUF</b>						
No. of Shares	0.00	0.00	5,00,000	5,00,000	0.00	0.00
% Holding	0.00	0.00	12.08	15.92	0.00	0.00
<b>Alka S. Chaplot</b>						
No. of Shares	0.00	0.00	0.00	2,00,000	0.00	0.00
% Holding	0.00	0.00	0.00	6.37	0.00	0.00
<b>Pushpa Padlecha</b>						
No. of Shares	0.00	0.00	0.00	2,00,000	0.00	0.00
% Holding	0.00	0.00	0.00	6.37	0.00	0.00
<b>Atul Padlecha</b>						
No. of Shares	0.00	0.00	0.00	300000	0.00	0.00

% Holding	0.00	0.00	0.00	9.55	0.00	0.00
<b>Surendera Chap</b>						
No. of Shares	0.00	0.00	0.00	3,00,000	0.00	0.00
% Holding	0.00	0.00	0.00	9.55	0.00	0.00
<b>Rekha Jain</b>						
No. of Shares	0.00	0.00	0.00	175000	0.00	0.00
% Holding	0.00	0.00	0.00	5.57	0.00	0.00
<b>J&amp;P Family Trust</b>						
No. of Shares	0.00	0.00	4,00,000	0.00	0.00	0.00
% Holding	0.00	0.00	9.66	0.00	0.00	0.00
<b>Deepak M. Patel</b>						
No. of Shares	0.00	0.00	3,00,000	0.00	0.00	0.00
% Holding	0.00	0.00	7.25	0.00	0.00	0.00
<b>Prakash C. Patel</b>						
No. of Shares	0.00	0.00	3,00,000	0.00	0.00	0.00
% Holding	0.00	0.00	7.25	0.00	0.00	0.00
<b>Baneesh Dhar</b>						
No. of Shares	70,000	3,00,000	0.00	0.00	0.00	0.00
% Holding	1.69%	7.25	0.00	0.00	0.00	0.00

## Annexure – I.2

**Restated Statement of Reserve & Surplus**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Statement of Profit &amp; Loss</b>						
Opening balance	90.76	68.71	25.78	36.57	7.87	3.08
Add: Profit for the year	22.36	22.04	42.94	19.21	28.70	4.79
<b>Profit available for appropriation</b>	<b>113.11</b>	<b>90.76</b>	<b>68.72</b>	<b>55.78</b>	<b>36.57</b>	<b>7.87</b>
Less: Utilised for Bonus Issue	0.00	0.00	0.00	30.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>113.11</b>	<b>90.76</b>	<b>68.72</b>	<b>25.78</b>	<b>36.57</b>	<b>7.87</b>
<b>Revaluation Reserves</b>	30.00	30.00	30.00	30.00	0.00	0.00
<b>Securities Premium Account</b>						
Opening balance	0.00	0.00	0.00	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Reserve &amp; Surplus</b>	<b>143.11</b>	<b>120.76</b>	<b>98.72</b>	<b>55.78</b>	<b>36.57</b>	<b>7.87</b>

## Annexure – I.3

**Restated Statement of Long-Term Borrowings**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Kotak Mahindra Bank</b>						
Car Loan	8.01	9.34	12.24	14.76	0.00	0.00
Business Loan (unsecured loan)	0.00	0.00	9.59	13.93	0.00	0.00
<b>Total</b>	<b>8.01</b>	<b>9.34</b>	<b>21.83</b>	<b>28.69</b>	<b>0.00</b>	<b>0.00</b>

## Annexure – I.4

**Restated Statement of Deferred Tax liability/Assets (net)**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Opening Deferred Tax Liability / (Asset)	13.76	7.81	0.27	(0.24)	0.00	0.00
<b>Deferred Tax Asset</b>						
On the Block of Fixed Assets	1.17	0.00	0.00	0.00	0.24	(0.00)
On Other Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total</b>	<b>1.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.24</b>	<b>0.00</b>
<b>Deferred Tax Liability</b>						
On the Block of Fixed Assets	0.00	5.95	7.55	0.51	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub Total</b>	<b>0.00</b>	<b>5.95</b>	<b>7.55</b>	<b>0.51</b>	<b>0.00</b>	<b>0.00</b>
Net Deferred Tax Liability / (Asset)	(1.17)	5.95	7.55	0.51	(0.24)	0.00
<b>Closing Deferred Tax Liability / (Asset)</b>	<b>12.60</b>	<b>13.76</b>	<b>7.81</b>	<b>0.27</b>	<b>(0.24)</b>	<b>0.00</b>

## Annexure – I.5

**Restated Statement of Short-Term Borrowings**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Kotak Mahindra Bank</b>						
Business Loan (unsecured loan)	2.05	4.46	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2.05</b>	<b>4.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexure – I.6

**Restated Statement of Trade Payables**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Sundry Creditors	291.833	281.956	157.61	3.99	73.54	40.58
<b>Total</b>	<b>291.833</b>	<b>281.956</b>	<b>157.61</b>	<b>3.99</b>	<b>73.54</b>	<b>40.58</b>

## Annexure – I.7

**Restated Statement of Other Current Liabilities**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Advance for Customer	0.00	0.00	0.00	0.00	1.94	1.36
Duties and Taxes	26.79	32.76	0.00	0.00	0.00	0.00
Others	0.00	0.50	0.40	0.40	2.00	1.00
<b>Total</b>	<b>26.79</b>	<b>33.26</b>	<b>0.40</b>	<b>0.40</b>	<b>3.94</b>	<b>2.36</b>

## Annexure – I.8

**Restated Statement of Short-Term Provision**

(₹ in lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Provision for Income Tax	21.68	11.29	16.71	16.71	17.21	3.24
<b>Total</b>	<b>21.68</b>	<b>11.29</b>	<b>16.71</b>	<b>16.71</b>	<b>17.21</b>	<b>3.24</b>

## Annexure – I.9

**Restated Statement of Fixed Assets**

(₹ in lakhs)

**As on August 31, 2018**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2018	Addition/Rev aluation During the Year	Deduct ions Durin g the Year	As At 31-08-2018	As At 01-04-2018	Provi ded Duri ng the Year	As At 31-08-2018	As At 31-08-2018	As At 31-08-2018
Furniture & Fixture	4.79	0.00	0.00	4.79	4.77	0.00	4.77	0.02	0.02
Computer	8.05	0.00	0.00	8.05	6.75	0.21	6.97	1.09	1.30
Software	137.86	0.00	0.00	137.86	45.12	15.28	60.39	77.47	92.74
Car	18.10	0.00	0.00	18.10	12.21	0.77	12.98	5.12	5.89
Plant and Machinery	29.52	0.00	0.00	29.52	18.00	0.87	18.88	10.64	11.51
<b>TOTAL</b>	<b>198.32</b>	<b>-</b>	<b>-</b>	<b>198.32</b>	<b>86.85</b>	<b>17.14</b>	<b>103.99</b>	<b>94.33</b>	<b>111.46</b>
Previous Year	<b>150.46</b>	<b>47.86</b>	<b>-</b>	<b>198.32</b>	<b>37.80</b>	<b>49.05</b>	<b>86.85</b>	<b>111.46</b>	<b>112.66</b>

**As on March 31, 2018**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2017	Addition/Rev aluation During the Year	Deduct ions During the Year	As At 31-03-2018	As At 01-04-2017	Provi ded Duri ng the Year	As At 31-03-2018	As At 31-03-2018	As At 31-03-2017
Furniture & Fixture	4.79	0.00	0.00	4.79	4.76	0.01	4.77	0.02	0.03
Computers	8.05	0.00	0.00	8.05	5.91	0.84	6.75	1.30	2.15
Software	90.00	47.86	0.00	137.86	2.13	42.98	45.12	92.74	87.87
Car	18.10	-	0.00	18.10	9.54	2.67	12.21	5.89	8.56
Plant and Machinery	29.52	0.00	0.00	29.52	15.46	2.54	18.00	11.51	14.06
<b>TOTAL</b>	<b>150.46</b>	<b>47.86</b>	<b>-</b>	<b>198.32</b>	<b>37.80</b>	<b>49.05</b>	<b>86.85</b>	<b>111.46</b>	<b>112.66</b>
Previous Year	<b>60.46</b>	<b>90.00</b>	<b>-</b>	<b>150.46</b>	<b>27.28</b>	<b>10.52</b>	<b>37.80</b>	<b>112.66</b>	<b>20.73</b>

**As on March 31, 2017**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2016	Addition/Revaluation During the Year	Deductions During the Year	As At 31-03-2017	As At 01-04-2016	Provided During the Year	As At 31-03-2017	As At 31-03-2017	As At 31-03-2016
Furniture & Fixture	4.79	0.00	0.00	4.79	4.75	0.01	4.76	0.03	0.04
Computers	8.05	0.00	0.00	8.05	4.52	1.39	5.91	2.15	3.53
Software	0.00	90.00	0.00	90.00	0.00	2.13	2.13	87.87	0.00
Car	18.10	-	0.00	18.10	5.65	3.89	9.54	8.56	0.00
Plant and Machinery	29.52	0.00	0.00	29.52	12.35	3.11	15.46	14.06	17.16
<b>TOTAL</b>	<b>60.46</b>	<b>90.00</b>	<b>-</b>	<b>150.46</b>	<b>27.28</b>	<b>10.52</b>	<b>37.80</b>	<b>112.66</b>	<b>20.73</b>
Previous Year	<b>54.89</b>	<b>54.88</b>	<b>49.32</b>	<b>60.46</b>	<b>15.64</b>	<b>11.64</b>	<b>27.28</b>	<b>33.18</b>	<b>39.25</b>

**As on March 31, 2016**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2015	Addition/Revaluation During the Year	Deductions During the Year	As At 31-03-2016	As At 01-04-2015	Provided During the Year	As At 31-03-2016	As At 31-03-2016	As At 31-03-2015
Furniture & Fixture	4.79	0.00	0.00	4.79	4.74	0.01	4.75	0.04	0.05
Computers	2.23	5.82	0.00	8.05	2.23	2.29	4.52	3.53	0.00
Car	0.00	18.10	0.00	18.10	0.00	5.65	5.65	12.45	0.00
Plant and Machinery	47.87	30.97	49.32	29.52	8.66	3.69	12.35	17.16	39.21
<b>TOTAL</b>	<b>54.89</b>	<b>54.88</b>	<b>49.32</b>	<b>60.46</b>	<b>15.64</b>	<b>11.64</b>	<b>27.28</b>	<b>33.18</b>	<b>39.25</b>
Previous Year	<b>7.02</b>	<b>47.87</b>	<b>-</b>	<b>54.89</b>	<b>6.95</b>	<b>8.68</b>	<b>15.64</b>	<b>39.26</b>	<b>2.29</b>

**As on March 31, 2015**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2014	Addition/Revaluation During the Year	Deductions During the Year	As At 31-03-2015	As At 01-04-2014	Provided During the Year	As At 31-03-2015	As At 31-03-2015	As At 31-03-2014
Furniture & Fixture	4.79	0.00	0.00	4.79	4.72	0.02	4.74	0.05	0.06
Computers	2.23	0.00	0.00	2.23	2.23	0.00	2.23	0.00	2.23
Plant and Machinery	0.00	47.87	0.00	47.87	0.00	8.66	8.66	39.21	0.00
<b>TOTAL</b>	<b>7.02</b>	<b>47.87</b>	<b>-</b>	<b>54.89</b>	<b>6.95</b>	<b>8.68</b>	<b>15.64</b>	<b>39.26</b>	<b>2.29</b>
Previous Year	7.02	-	-	7.02	6.93	0.02	6.95	0.07	-

**As on March 31, 2014**

Description	Gross Block				Depreciation			Net Block	
	As At 01-04-2013	Addition/Revaluation During the Year	Deductions During the Year	As At 31-03-2014	As At 01-04-2013	Provided During the Year	As At 31-03-2014	As At 31-03-2014	As At 31-03-2013
Furniture & Fixture	4.79	0.00	0.00	4.79	4.70	0.02	4.72	0.064	0.00
Computers	2.23	0.00	0.00	2.23	2.23	0.00	2.23	0.005	0.00
<b>TOTAL</b>	<b>7.02</b>	<b>-</b>	<b>-</b>	<b>7.02</b>	<b>6.93</b>	<b>0.02</b>	<b>6.95</b>	<b>0.068</b>	<b>-</b>

**Annexure – I.10****Restated Statement of Current Investments**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Fixed Deposits	7.11	6.85	0.00	0.00	0.00	0.00
<b>Total</b>	<b>7.11</b>	<b>6.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.11****Restated Statement of Trade Receivables**

(₹ in Lakhs)

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Receivables for the period exceeding 6 months	505.38	476.14	537.50	327.91	20.52	10.71
Other Debtors	0.00	0.00	0.00	5.50	71.86	42.22
<b>Total</b>	<b>505.38</b>	<b>476.14</b>	<b>537.50</b>	<b>333.41</b>	<b>92.38</b>	<b>52.93</b>

**Annexure – I.12****Restated Statement of Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Balances with banks in current account	13.04	9.821	9.80	17.69	0.01	0.00
Cash on hand	0.88	0.212	0.35	2.99	3.25	6.05
<b>Total</b>	<b>13.92</b>	<b>10.03</b>	<b>10.15</b>	<b>20.68</b>	<b>3.26</b>	<b>6.05</b>

**Annexure – I.13****Restated Statement of Short-Term Loans and Advances**

(₹ in lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Advance payment of Tax	0.00	0.00	56.78	32.57	1.11	0.00
Others	299.34	284.34	0.00	0.00	0.00	0.00
<b>Total</b>	<b>299.336</b>	<b>284.34</b>	<b>56.78</b>	<b>32.57</b>	<b>1.11</b>	<b>0.00</b>

**Annexure –II.14****Restated Statement of Revenue from operations**

(₹ in lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Consulting/ Advisory Services	124.74	735.15	398.21	299.76	212.89	27.50
Constructions	15.65	33.00	121.34	65.12	63.60	111.24
Media	15.25	124.50	115.65	104.05	84.36	5.50
Supply of Material	859.74	1,622.24	646.78	203.85	268.24	21.97
<b>Total</b>	<b>1,015.38</b>	<b>2,514.89</b>	<b>1,281.98</b>	<b>672.78</b>	<b>629.09</b>	<b>166.21</b>

**Annexure –II.15****Restated Statement of Other Income**

(₹ in lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Other Income	0.30	0.71	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.30</b>	<b>0.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure –II.16****Restated Statement of Cost of Purchases of Services and Materials**

(₹ in Lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Purchases	944.30	2,382.54	1,159.89	580.82	521.19	103.93
<b>Total</b>	<b>944.30</b>	<b>2,382.54</b>	<b>1,159.89</b>	<b>580.82</b>	<b>521.19</b>	<b>103.93</b>

**Annexure –II.17****Restated Statement of Employees Benefit Expenses**

(₹ in Lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Salaries and Wages	9.12	16.57	17.89	23.75	20.15	18.75
Labour Charges	0.00	1.67	1.98	2.34	13.25	12.71
Staff Welfare	1.35	2.92	2.24	1.68	2.05	2.46
<b>Total</b>	<b>10.47</b>	<b>21.16</b>	<b>22.11</b>	<b>27.77</b>	<b>35.45</b>	<b>33.91</b>

## Annexure –II.18

**Restated Statement of Other Expenses**

(₹ in lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Conveyance expenses	1.32	2.65	3.78	3.76	3.81	2.61
Professional charges	0.57	1.35	1.37	0.57	1.65	1.43
Legal fees	1.00	1.07	1.78	0.49	1.67	3.31
Office expenses	0.82	1.01	0.76	0.57	1.26	0.95
Rent paid	1.15	2.20	2.10	1.90	1.75	1.75
General expenses	1.23	2.24	1.89	1.77	1.06	0.85
Repairs & Maintenance	0.91	1.45	1.49	1.78	1.31	2.46
Electricity expenses	0.25	0.46	0.70	0.53	0.41	0.35
Telephone expenses	0.34	0.68	0.57	0.46	0.37	0.34
Professions Tax	0.07	0.13	0.13	0.08	0.03	0.03
Printing & stationary	0.35	0.77	0.85	0.63	0.45	0.30
Payment to auditor	0.00	0.50	0.45	0.45	1.00	1.00
Machinery Charges	1.35	2.45	1.96	1.68	2.46	2.66
Travelling Expenses	1.45	3.33	2.91	2.68	2.75	2.26
Others Expenses	2.11	2.13	2.03	1.95	1.38	1.12
<b>Total</b>	<b>12.88</b>	<b>22.41</b>	<b>22.77</b>	<b>19.27</b>	<b>21.34</b>	<b>21.41</b>

## Annexure –II.19

**Restated Statement of Finance Cost**

(₹ in lakhs)

Particulars	For the FY/Period ended					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Interest on Loan	0.77	2.81	3.99	1.52	0.00	0.00
<b>Total</b>	<b>0.77</b>	<b>2.81</b>	<b>3.99</b>	<b>1.52</b>	<b>0.00</b>	<b>0.00</b>

## Annexure –IV

**Statement of Significant Accounting Policies****A. Basis of preparation of Financial Statements:****Basis of Preparation –**

The restated summary statement of assets and liabilities of the Company as at August 31 2018, March 2018, March 2017, 2016, 2015 and 2014 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on August 2018 and for the year ended March 2018, March 2017, 2016, 2015 and 2014 (herein collectively referred to as 'restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended on August 2018 and for the year ended March 2018, March 2017, 2016, 2015 and 2014 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of 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; 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") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of Bombay Stock Exchange ("BSE") in connection with its proposed

Initial public offering of equity shares. The Company’s management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

- (a) Use of Estimates – The preparation of the financial statements entail the management to make certain estimates and assumptions that affect the facts and figures reported. Disparities between actual result and estimates are recognised in the period in which they materialise.
- (b) Method of Accounting – The Company generally follows the accrual method of accounting subject to the extent of determinability of accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date.

**B. Revenue Recognition:**

- (a) Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on trade date basis. Other Income has been recognized on the basis of Accounting Standard – 9 (Revenue Recognition) notified by the Companies (Accounting Standards) Rules 2006.
- (b) Interest on deposits with bank is accounted on accrual basis. Revenue is generally recognised on accrual basis.

**C. Fixed Assets and Depreciation:**

- (a) The management has physically verified the fixed assets during the period and no material discrepancies have been noticed on such verification.
- (b) Depreciation is provided on pro-rata basis on the period of usage of the assets. Depreciation is provided on written down value basis at the rates prescribed under Schedule II to the Companies Act, 2013.

Asset Category	Estimated useful life (in Years)
Plant & Machinery	15
Software	6
Computer desktops and laptops	6
Vehicles (Car)	6
Furniture and Fixture	10

**D. Investments:**

- (a) Current investments are valued at the cost.

**E. Retirement Benefits:**

The management is of the opinion that no provisions for employees retirement benefits are required to be made.

**F. Prior Period Items:**

The Company follows the accrual system of accounting barring the effects and outcome of the provision for expenses which is made on the basis of the materiality concept and wherever ascertainable and treatment of certain items on receipt basis, as stated earlier.

**G. Borrowing Costs:**

Borrowing costs are charged to the profit and loss account.

**H. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the

weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

**I. Impairment of Assets:**

An asset is treated as impaired when the carrying cost of an asset exceeds its realisable or recoverable value. An impairment loss (if any), is charged to the statement of profit and loss of the period in which any asset is identified as impaired. During the period none of the assets were identified by the management as impaired.

**J. Tax Expense**

- (a) Current Tax – Tax expense for the period, comprising of current tax (including MAT) and deferred tax are charged to the profits for the period. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT) paid is recognised as an asset as it shall accrue future benefit in the form of a set off against current tax expense.
- (b) Deferred Tax – Pursuant to AS 22 - “Accounting for Taxes on Income”, the Company computes the deferred tax arising on account of temporary timing differences between the taxable income and accounting income that originates in one period and is capable of being reversed in one or more subsequent periods, using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. The net deferred tax liability (DTL) is charged to the profits, whereas a deferred tax asset (DTA) is recognised and carried forward only to the extent there is a reasonable certainty of future taxable profits to realize such DTA.

**K. Contingent Liability & Subsequent Events:**

All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management’s perception of its potential outcome. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities. Events occurring after the balance sheet date up to the date of adoption of the financial statements, having a material bearing are considered while preparing the financial statements.

**L. Cash Flow Statement:**

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

## Annexure –V

## Notes to the Re-stated Financial Statements

1. For the period ended August 31, 2018, depreciation has been calculated based on revised useful life as the earlier method was not consistent. The effect of the same has been given in earlier periods also. *The impact on accounts of such short/excess depreciation has been adjusted in respective years.*

2. **Material Adjustments****In Profit and Loss Account**

(₹ in Lakhs)

For the FY/ Period Ended						
Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Profit as per Books of Account	22.36	44.95	44.19	22.86	30.71	4.80
Add: -						
Depreciation provided in Books	17.14	26.15	9.27	7.99	6.67	0.02
Less: -						
Depreciation provided in Restated Profit and loss account	17.14	49.05	10.52	11.64	8.68	0.02
Profit as per Restated Profit and Loss Account	22.36	22.05	42.94	19.21	28.70	4.79

## 3. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last five years.

## 4. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

5. The Company does not possess information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made on the books of accounts.

6. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

7. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, Current Liabilities are subject to confirmation and reconciliation.

8. The contingent liabilities as at August 31, 2018 were as follows:

Name of Statute	Amount of Dispute (in Lakhs) (31/08/18)	Period to which it relates
Income Tax	0.06	AY 2001-02
Income Tax	2.12	AY 2014-15
Income Tax	9.82	AY 2016-17
Income Tax	12.52	AY 2016-17
Income Tax	22.42	AY 2015-16
<b>Total</b>	<b>46.94</b>	

Note: For proceedings of AY 2015-2016, Bank account and Fixed Deposits has been attached by income tax authority.

9. **Segment Information:**

**(a) Business segments**

The management is of the opinion that the Company is primarily engaged in Consulting/ Advisory Services, Constructions and Supply of Material business: -

**As on August 31, 2018**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	124.74	15.65	859.74	1,000.13
Inter- Segment Sales	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>124.74</b>	<b>15.65</b>	<b>859.74</b>	<b>1,000.13</b>
Total Revenue of each segment as a percentage of total revenue of all segments	12.29%	1.54%	84.67%	98.50%
<b>Segment Results</b>	3.74	0.31	17.19	21.25
<b>Segment Assets</b>	51.95	22.94	0.00	74.89
Segment Asset as a percentage of total Assets of all segments	46.61%	20.58%	0.00%	67.19%

**As on March 31, 2018**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	735.15	33.00	1,622.24	2,390.39
Inter- Segment Sales	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>735.15</b>	<b>33.00</b>	<b>1,622.24</b>	<b>2,390.39</b>
Total Revenue of each segment as a percentage of total revenue of all segments	29.23%	1.31%	64.51%	95.05%
<b>Segment Results</b>	2.21	0.05	19.47	21.72
<b>Segment Assets</b>	62.01	26.61	0.00	88.62
Segment Asset as a percentage of total Assets of all segments	55.63%	23.87%	0.00%	110.34

**As on March 31, 2017**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	398.21	121.34	646.78	1,166.33
Inter- Segment Sales	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>398.21</b>	<b>121.34</b>	<b>646.78</b>	<b>1,166.33</b>

Total Revenue of each segment as a percentage of total revenue of all segments	31.06%	9.47%	50.45%	90.98%
<b>Segment Results</b>	13.94	2.43	25.87	42.24
<b>Segment Assets</b>	59.23	27.41	0.00	86.64
Segment Asset as a percentage of total Assets of all segments	52.57%	24.33%	0.00%	76.90%

**As on March 31, 2016**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	299.76	65.12	203.85	568.73
Inter- Segment Sales	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>299.76</b>	<b>65.12</b>	<b>203.85</b>	<b>568.73</b>
Total Revenue of each segment as a percentage of total revenue of all segments	44.56%	9.68%	30.30%	84.53%
<b>Segment Results</b>	10.49	1.30	6.12	17.91
<b>Segment Assets</b>	2.57	12.02	0.00	14.59
Segment Asset as a percentage of total Assets of all segments	7.75%	36.23%	0.00%	43.97%

**As on March 31, 2015**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	212.89	63.60	268.24	544.73
Inter- Segment Sales	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>212.89</b>	<b>63.60</b>	<b>268.24</b>	<b>544.73</b>
Total Revenue of each segment as a percentage of total revenue of all segments	32.81%	9.80%	41.35%	83.96%
<b>Segment Results</b>	12.77	3.18	10.73	26.68
<b>Segment Assets</b>	5.89	27.48	0.00	33.37
Segment Asset as a percentage of total Assets of all segments	15.02%	70.09%	0.00%	85.11%

**As on March 31, 2014**

(₹ in lakhs, except %)

Particulars	Consulting Advisory Service	Constructions	Supply of materials	Total
<b>Segment Revenue</b>				
External Sales	27.50	111.24	21.97	160.71

Inter- Segment Sales	0.00	0.00	0.00	0.00
Total Revenue	<b>27.50</b>	<b>111.24</b>	<b>21.97</b>	<b>160.71</b>
Total Revenue of each segment as a percentage of total revenue of all segments	16.55%	66.93%	13.22%	96.69%

## Annexure –VI

**Statement of Accounting & Other Ratios, As Restated**

Particulars	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Net Profit as restated (₹ in Lacs)	22.36	22.05	42.94	19.21	28.70	4.79
Net Worth (₹ in Lacs)	527.11	504.76	482.72	339.78	41.57	12.87
Return on Net worth (%)	4.24%	4.37%	8.90%	5.65%	69.05%	37.25%
Equity Share at the end of year (in Nos.)	41,40,000	41,40,000	41,40,000	31,40,000	50,000	50,000
(Face Value ₹ 10)	10.00	10.00	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares	41,40,000	41,40,000	39,64,658	15,27,973	50,000	43,425
Basic and Diluted Earnings per Equity Share	0.54	0.53	1.08	1.26	57.40	11.04
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	12.73	12.19	11.66	10.82	83.13	25.74

Note: - Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

## Annexure –VII

**Statement of Capitalization, As Restated**

(₹ in lakhs)

Particulars	Pre-Issue	Post Issue*
	As at 31.08.2018	
<b>Debt:</b>		
Short term debt	2.05	2.05
Long term debt	8.01	8.01
<b>Total Debt</b>	<b>10.06</b>	<b>10.06</b>
<b>Shareholders' Funds</b>		
Equity Share Capital	414.00	573.90
Reserves and Surplus	143.11	782.71
Less: Revaluation Reserves	(30.00)	(30.00)
Less: Misc. Expenditure	0.00	0.00
<b>Total Shareholders' Funds</b>	<b>527.11</b>	<b>1,326.61</b>
Long Term Debt/ Shareholders' Funds	0.02	0.01
Total Debt / Shareholders Fund	0.02	0.01

\* Based on assumption that issue will be fully subscribed.

## Annexure –VIII

**Statement of Tax Shelter, As Restated**

(₹ in lakhs)

Particulars	As At					
	31.08.18	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<b>Profit Before Tax as per books of accounts</b>	30.11	37.63	63.95	35.40	44.44	6.94
-- Normal Tax rate	0.26	0.26	0.30	0.31	0.31	0.31
-- Minimum Alternative Tax rate	0.19	0.19	0.19	0.19	0.19	0.19
<b>Notional Tax at normal rates</b>	7.75	9.69	19.10	10.94	13.73	2.14
<b>Tax at Special Rate</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tax (A)</b>	7.75	9.69	19.10	10.94	13.73	2.14
<b>Permanent differences</b>						
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00
Disallowances	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Timing Differences</b>						
Depreciation as per Books	17.14	26.15	9.27	7.99	6.67	0.01
Depreciation as per Income Tax	12.61	49.25	33.70	9.64	5.88	0.01
Difference between tax depreciation and book depreciation	4.53	(23.10)	(24.43)	(1.65)	0.79	0.00
Other adjustments	0.00	0.00	0.00	5.19	0.00	0.00
Foreign income included in the	0.00	0.00	0.00	0.00	0.00	0.00

statement						
<b>Total (C)</b>	<b>4.53</b>	<b>(23.10)</b>	<b>(24.43)</b>	<b>3.54</b>	<b>0.79</b>	<b>0.00</b>
<b>Net Adjustments (B+C)</b>	<b>4.53</b>	<b>(23.10)</b>	<b>(24.43)</b>	<b>3.54</b>	<b>0.79</b>	<b>0.00</b>
Tax expense/(savings) thereon (D)	1.17	(5.95)	(7.30)	1.09	0.24	0.00
<b>Total Taxation (E = A+D)</b>	<b>8.92</b>	<b>3.74</b>	<b>11.80</b>	<b>12.03</b>	<b>13.98</b>	<b>2.14</b>
Brought forward losses set off (Depreciation)	0.00	0.00	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00	0.00	0.00
Net tax for the year/period (E+F)	8.92	3.74	11.80	12.03	13.98	2.14
Interest on Delay in Tax Payment	0.00	0.00	0.39	0.00	1.55	0.00
Net Payable	0.00	0.00	12.19	12.03	15.53	2.14
MAT Credit Utilised	0.00	0.00	0.00	0.00	0.00	0.00
Tax Payable for the year	8.92	3.74	11.80	12.03	13.98	2.14
Tax payable as per MAT	5.57	6.96	12.19	6.75	8.47	1.32
Tax expense recognised	8.92	9.64	12.21	12.03	13.97	2.15

**Annexure –X****Statement of Related Parties & Transactions**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the Persons</b>	<b>Relationship</b>
Sachin B. Puri	Promoter & Managing Director
Jyoti A. Mode	Independent Director
Mahesh K. Kamble	Independent Director
Shirish A. Mungantiwar	Independent Director
Mugdha Dilip Naik	Daughter of Dilip Naik
Dilip Naik	Ex Director
Mandar Naik	Son of Dilip Naik
Naik Enterprise	Entity related to Erstwhile Director
Lemon Management Consultancy Private Limited	Promoter Company

**Transactions with Related Parties:**

(₹ In Lakhs)

<b>Particulars</b>	<b>31.08.18</b>	<b>31.03.18</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.03.15</b>	<b>31.03.14</b>
<b>Sales</b>						
Mugdha Dilip Naik	0.00	0.00	0.00	1.00	0.00	0.00
Dilip Naik	0.00	0.00	0.00	16.35	0.00	0.00
Mandar Naik	9.50	12.50	11.50	0.00	0.00	0.00
<b>Purchase</b>						
Naik Enterprise	0.00	0.00	10.50	10.50	0.00	0.00
Lemon Management Consultancy Private Limited	8.00	21.45	0.00	0.00	0.00	0.00
Mandar Naik	0.00	0.00	0.00	13.70	0.00	0.00

**Annexure –XI****Statement of Dividends**

No Dividend Paid till Date

**Annexure –XII****Changes in the Significant Accounting Policies**

There have been changes in the useful life of an assets which results to change in accounting policies of the company for the period covered under audit. The impact on accounts of such short/excess depreciation has been adjusted in respective years.

(₹ in Lakhs)

<b>For the FY/ Period Ended</b>						
<b>Particulars</b>	<b>31.08.18</b>	<b>31.03.18</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.03.15</b>	<b>31.03.14</b>
Profit as per Books of Account	22.36	44.95	44.19	22.86	30.71	4.80
Add: -						
Depreciation provided in Books	17.14	26.15	9.27	7.99	6.67	0.02
Less: -						
Depreciation provided in Restated Profit and loss account	17.14	49.05	10.52	11.64	8.68	0.02
Profit as per Restated Profit and Loss Account	22.36	22.05	42.94	19.21	28.70	4.79

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We are diversified business company with Construction, Media, Consulting and Trading as our primary segments based in Mumbai. We are engaged in the business of Civil Construction, land and site development, land filling, fencing walls, erection of hoardings etc.

Our Company is also engaged in the business of trading of various construction related materials such as cements, iron & steel, sand, soil, aluminum etc. We have undertaken supplies of material for various projects by known developers.

We also provide construction and projects related consulting to various clients. Our Construction Management Consultancy include Site Management, Construction Supervision & Management, Safety Management, Safety audits, safety systems & processes, Safety documentation amongst others. From the initial concept to project closeout, we assist our clients in facilitating and coordinating the construction process to mitigate complex problems.

Since we were constructing and erecting hoardings, offering outdoor media marketing as one of our services was a natural progression. We are also an advertising & marketing support company providing Outdoor media services.



We do not keep inventory of any material on our own. We plan to buy material for our clients as per the timing of their requirements. We book or buy the material from our various vendors. This makes our business operations lighter and reduce our capital requirements. Our buying ability makes our business cost effective. We look forward to every opportunity that exists in market and work to develop and enhance our current business and product portfolio.

### Our Competitive Strengths

- Diversified Business Model
- Financial resources
- Quality

### Our Business Strategy

- Focus on Increase in Volume of Sales
- Increase geographical presence

- Continue to build-up a professional organization
- Continue to develop client relationships
- Capture the high growth opportunities in the India Infrastructure sector.

For further details please refer to the section titled ‘*Our Business*’ on page 71.

#### **Significant developments subsequent to the last financial year:**

After the date of last financial year i.e. March 31, 2018, the Directors of our Company confirm that, there have not been any significant material developments.

#### **Key factors affecting the results of operation:**

Our Company’s future results of operations could be affected potentially by the following factors:

##### ***Competition***

Our Company faces significant competition from other companies operating in the markets in India in which we operates. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our products and services in preference to those of its competitors.

##### ***Growth in the Indian economy***

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believes growth in the overall economy has driven, and will drive, the underlying demand for our products

##### ***Regulatory developments***

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

##### ***Cement Prices***

Cement is the major material we supply. Cement prices in Indian as well Global markets will impact our business. Prices of cement and other construction materials changes very regularly and may impact demand for our products. Further to the extent we are unable to pass the increased prices to our clients, our business may be adversely impacted.

#### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure IV” beginning under “Auditors’ Report and Financial Information of our Company” on page 119.*

#### **DISCUSSION ON RESULTS OF OPERATIONS:**

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the 5 months ended August 31, 2018 and for the financial years ended March 31, 2018, 2017 and 2016.

#### **RESULTS OF OUR OPERATION**

##### **Our Revenue Breakup:**

(₹ Lakhs)

Particulars	For the FY/Period ended			
	31.08.18	31.03.18	31.03.17	31.03.16
Consulting/ Advisory Services	124.74	735.15	398.21	299.76
Constructions	15.65	33.00	121.34	65.12

Media	15.25	124.50	115.65	104.05
Supply of Material	859.74	1,622.24	646.78	203.85
<b>Total</b>	<b>1,015.38</b>	<b>2,514.89</b>	<b>1,281.98</b>	<b>672.78</b>

**For the Five Months Period Ended August 31, 2018****(₹ Lakhs)**

<b>Particulars</b>	<b>For the period ended 31-08-2018</b>	<b>% of Total Income</b>
<b>Income</b>		
<b>Revenue from Operations</b>	1,015.38	99.97%
Other Income	0.30	0.03%
<b>Total Income</b>	<b>1,015.67</b>	
Purchase of Services and Materials	944.30	92.97%
Employee Benefit Expenses	10.47	1.03%
Other Expenses	12.88	1.27%
<b>Total Expenditure</b>	<b>967.65</b>	95.27%
<b>PBIDT</b>	<b>48.02</b>	4.73%
Interest & Financial Charges	0.77	0.08%
Depreciation	17.14	1.69%
<b>PBT</b>	<b>30.11</b>	2.96%
Tax Expenses	7.75	0.76%
<b>Profit After Tax as Restated</b>	<b>22.36</b>	2.20%

**Revenues:** We recorded Operational revenues of ₹ 1,015.38 lakhs and other income of ₹ 0.30 lakhs. Total Income for the period ended August 31, 2018, is ₹ 1,015.67 lakhs.

**Operating Expenses:** The total operating expenditure aggregated to ₹ 967.65 lakhs which was 95.27% of the Total Income.

Cost of Purchase of Services and Materials stood at ₹ 944.30 lakhs which was 93.00% of the total operating expenses and 92.97% of the Total Income.

Other Expenses stood at ₹ 12.88 lakhs which was 1.27% of the total operating expenses and 1.27% of the Total Income.

Employee Benefit Expenses stood at ₹ 10.47 lakhs which was 1.03% of the total operating expenses and 1.03% of the Total Income.

**Interest and Financial Charges:** Our interest and financial charges for the period ended August 31, 2018 stood at ₹ 0.77 lakhs, which is 0.08% of our Total Income.

**Depreciation:** We incurred Depreciation cost of ₹ 17.14 lakhs, which is 1.69% of our Total Income.

**Tax Expenses:** Tax Expenses for the period ended August 31, 2018 is ₹ 7.75 lakhs.

**Profits**

Our PBIDT stood at ₹ 48.02 lakhs for the 5 months period ended August 31, 2018 with the PBIDT margin of 4.73%. We recorded PBT of ₹ 30.11 lakhs and PBT margin stood at 2.96%. We recorded Net Profit of ₹ 22.36 lakhs. Our Net Profit Margin stood at 2.20%.

## Comparison of Financial Years ended March 31, 2018, 2017, 2016 and 2015

(₹ lakhs)

Particulars	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15
<b>Income</b>				
<b>Revenue from Operations</b>	2,514.89	1,281.98	672.78	629.09
Increase/Decrease (%)	96.17%	90.55%	6.94%	
<b>Other Income</b>	0.71	0.00	0.00	0.00
<b>Total Income</b>	<b>2,515.60</b>	<b>1,281.98</b>	<b>672.78</b>	<b>629.09</b>
Increase/Decrease (%)	96.23%	90.55%	6.94%	
<b>Expenditure</b>				
<b>Purchase of Services and Materials</b>	<b>2,382.54</b>	<b>1,159.89</b>	<b>580.82</b>	<b>521.19</b>
Increase/Decrease (%)	105.41%	99.70%	11.44%	401.48%
% to Total Income	94.71%	90.48%	86.33%	
<b>Employee Benefit Expenses</b>	<b>21.16</b>	<b>22.11</b>	<b>27.77</b>	<b>35.45</b>
Increase/Decrease (%)	-4.31%	-20.38%	-21.65%	
% to Total Income	0.84%	1.72%	4.13%	5.63%
<b>Other Expenses</b>	<b>22.41</b>	<b>22.77</b>	<b>19.27</b>	<b>21.34</b>
Increase/Decrease (%)	-1.59%	18.16%	-9.70%	
% to Total Income	0.89%	1.78%	2.86%	3.39%
<b>Total Expenditure</b>	<b>2,426.10</b>	<b>1,204.77</b>	<b>627.86</b>	<b>577.98</b>
Increase/Decrease (%)	101.37%	91.88%	8.63%	
% to Total Income	96.44%	93.98%	93.32%	91.88%
<b>PBIDT</b>	<b>89.49</b>	<b>77.21</b>	<b>44.91</b>	<b>51.11</b>
Increase/Decrease (%)	15.91%	71.92%	-12.13%	
% to Total Income	3.56%	6.02%	6.68%	8.12%
<b>Depreciation</b>	<b>49.05</b>	<b>10.52</b>	<b>11.64</b>	<b>8.68</b>
Increase/Decrease (%)	366.09%	-9.59%	34.05%	
% to Total Income	1.95%	0.82%	1.73%	1.38%
<b>Profit Before Interest and Tax</b>	<b>40.44</b>	<b>66.69</b>	<b>33.27</b>	<b>42.43</b>
Increase/Decrease (%)	-39.36%	100.43%	-21.59%	
% to Total Income	1.61%	5.20%	4.95%	6.74%
<b>Interest &amp; Financial Charges</b>	<b>2.81</b>	<b>3.99</b>	<b>1.52</b>	<b>0.00</b>
Increase/Decrease (%)	-0.30	1.63	152.00%	
% to Total Income	0.11%	0.31%	0.23%	0.00%
<b>Profit before Taxation</b>	<b>37.63</b>	<b>62.70</b>	<b>31.75</b>	<b>42.43</b>
Increase/Decrease (%)	-39.98%	97.45%	-25.16%	

% to Total Income	1.50%	4.89%	4.72%	6.74%
<b>Tax Effect</b>	<b>15.59</b>	<b>19.76</b>	<b>12.54</b>	<b>13.73</b>
Increase/Decrease (%)	-21.11%	57.54%	-8.65%	
% to Total Income	0.62%	1.54%	1.86%	2.18%
<b>Profit After Tax</b>	<b>22.05</b>	<b>42.94</b>	<b>19.21</b>	<b>28.70</b>
Increase/Decrease (%)	-48.66%	123.50%	-33.06%	498.68%
% to Total Income	0.88%	3.35%	2.86%	4.56%

### **Comparison of FY 2018 with FY 2017:**

#### **Operating Revenue**

The Operating Revenue for the FY 2018 is ₹ 2,514.89 lakhs as compared to ₹ 1,281.98 lakhs during the FY 2017 showing increase of 96.17%. The revenue from consulting/ advisory services stood at ₹ 735.15 lakhs during FY 2018 as compared to ₹ 398.21 lakhs during the FY 2017. The revenue from constructions stood at ₹ 33.00 lakhs during FY 2018 as compared to ₹ 121.34 lakhs during the FY 2017. The revenue from supply of materials stood at ₹ 1,622.24 lakhs during FY 2018 as compared to ₹ 646.78 lakhs during the FY 2017. Increase in turnover and revenue was mainly due to the increase in supply of materials and consulting/ advisory services business.

#### **Total Income**

Other Income for the FY 2018 was ₹ 0.71 lakhs as compared to ₹ 0.00 lakhs during the FY 2017. Hence the Total Income for the FY 2018 is ₹ 2,515.60 lakhs as compared to ₹ 1,281.98 lakhs during the FY 2017 showing increase of 96.23%.

#### **Expenditure:**

##### **Cost of Purchase of Services and Materials**

Cost of Purchase of Services and Materials increased to ₹ 2,382.54 lakhs for FY 2018 from ₹ 1,159.89 lakhs for FY 2017 showing increase of 105.41%. This increase was mainly due to increase in purchases due to overall increase in turnover. The Cost of Purchase of Services and Materials was 94.71% of total income during FY 2018 as against that of 90.48% during FY 2017.

##### **Other Expenses**

Other Expenses decreased to ₹ 22.41 lakhs for FY 2018 from ₹ 22.77 lakhs for FY 2017 showing a decrease of 1.59%. The decrease was mainly due to decrease in conveyance charges, electricity expenses, printing and stationery expenses amongst others. Other Expenses was 0.89% of Total income during FY 2018 as against 1.78% during FY 2017.

##### **Employee Benefit Expenses**

Employee Benefit Expenses decreased from ₹ 22.11 lakhs for the year ended March 31, 2017 to ₹ 21.16 lakhs for FY 2018 showing a marginal decrease of 4.31%. This decrease was mainly due to decrease in labour charges and salary and wages. Employee Benefit Expenses stood at 1.72% and 0.84% of Total income for FY 2017 and FY 2018 respectively.

##### **Profit before Depreciation, Interest and Tax (PBDIT)**

PBDIT increased from ₹ 77.21 lakhs for FY 2017 to ₹ 89.49 lakhs for FY 2018, mainly on account of increase in revenue and decrease in other expenses. During FY 2018, our Company recorded PBDIT of 3.56% of the Total income as against 6.02% during FY 2017.

##### **Depreciation**

Depreciation on fixed assets was 1.95% of Total income during FY 2018 as compared to 0.82% during FY 2017. The total depreciation during FY 2017 was ₹ 10.52 lakhs and during FY 2018 it was ₹ 49.05 lakhs. Gross block for FY 2017 was ₹ 150.46 lakhs which increased to ₹ 198.32 lakhs during FY 2018.

### **Interest and Financial Charges**

Interest and Financial Charges decreased from ₹ 3.99 lakhs for FY 2017 to ₹ 2.81 lakhs for the FY 2018. Interest cost mainly includes interest on car loan and business loans.

### **Profit after Tax and restatement adjustment (PAT)**

PAT decreased from ₹ 42.94 lakhs for the FY 2017 to ₹ 22.05 lakhs in FY 2018. This decrease was mainly due to increase in depreciation. During FY 2018, our Company recorded PAT margin of 0.88% as against 3.35% for FY 2017.

### **Comparison of FY 2017 with FY 2016:**

#### **Operating Revenue**

The Operating Revenue for the FY 2017 is ₹ 1,281.98 lakhs as compared to ₹ 672.78 lakhs during the FY 2016 showing increase of 90.55%. The revenue from consulting/ advisory services stood at ₹ 398.21 lakhs during FY 2017 as compared to ₹ 299.76 lakhs during the FY 2016. The revenue from constructions stood at ₹ 121.34 lakhs during FY 2017 as compared to ₹ 65.12 lakhs during the FY 2016. The revenue from supply of materials stood at ₹ 646.78 lakhs during FY 2017 as compared to ₹ 203.85 lakhs during the FY 2016. Increase in turnover and revenue was mainly due to the increase in supply of materials and consulting/ advisory services business.

#### **Total Income**

Total Income for the FY 2017 is ₹ 1,281.98 lakhs as compared to ₹ 672.78 lakhs during the FY 2016 showing increase of 90.55%.

#### **Expenditure:**

##### **Cost of Purchases of Services and Materials**

Cost of Purchases of Services and Materials increased to ₹ 1,159.89 lakhs for FY 2017 from ₹ 580.82 lakhs for FY 2016 showing increase of 99.70%. This increase was mainly due to increase in purchases due to increase in overall increase in turnover. The Cost of Purchase of services and Materials was 90.48% of total income during FY 2017 as against that of 86.33% during FY 2016.

##### **Other Expenses**

Other Expenses increased to ₹ 22.77 lakhs for FY 2017 from ₹ 19.27 lakhs for FY 2016 showing an increase of 18.16%. Other Expenses was 1.78% of Total income during FY 2017 as against 2.86% during FY 2016.

##### **Employee Benefit Expenses**

Employee Benefit Expenses decreased from ₹ 27.77 lakhs for the year ended March 31, 2016 to ₹ 22.11 lakhs for FY 2017 showing a decrease of 20.38%. This decrease was mainly due to decrease in salaries and wages and labour expenses. Employee Benefit Expenses stood at 4.13% and 1.72% of Total income for FY 2016 and FY 2017 respectively.

##### **Profit before Depreciation, Interest and Tax (PBDIT)**

PBDIT increased from ₹ 44.91 lakhs for FY 2016 to ₹ 77.21 lakhs for FY 2017, mainly on account of increase in revenue decrease in other expenses. During FY 2017, our Company recorded PBDIT of 6.02% of the Total income as against 6.68% during FY 2016.

##### **Depreciation**

Depreciation on fixed assets was 0.82% of Total income during FY 2017 as compared to 1.73% during FY 2016. The total depreciation during FY 2016 was ₹ 11.64 lakhs and during FY 2017 it was ₹ 10.52 lakhs. This marginal decrease was due to increase in fixed assets in FY 2016. Gross block for FY 2016 was ₹ 60.46 lakhs which increased to ₹ 150.46 lakhs during FY 2017.

### **Interest and Financial Charges**

Interest and Financial Charges increased from ₹ 1.52 lakhs for FY 2016 to ₹ 3.99 lakhs for the FY 2017. Interest cost mainly includes interest on car and business loans.

### **Profit after Tax and restatement adjustment (PAT)**

PAT increased from ₹ 19.21 lakhs for the FY 2016 to ₹ 42.94 lakhs in FY 2017. This increase was mainly due to increase in turnover. During FY 2017, our Company recorded PAT margin of 3.35% as against 2.86% for FY 2016.

### **Comparison of FY 2016 with FY 2015:**

#### **Operating Revenue**

The Operating Revenue for the FY 2016 is ₹ 672.78 lakhs as compared to ₹ 629.09 lakhs during the FY 2015 showing increase of 6.94%. The revenue from consulting/ advisory services business stood at ₹ 299.76 lakhs during FY 2016 as compared to ₹ 212.89 lakhs during the FY 2015. The revenue from constructions stood at ₹ 65.12 lakhs during FY 2016 as compared to ₹ 63.60 lakhs during the FY 2015. The revenue from supply of materials stood at ₹ 203.85 lakhs during FY 2016 as compared to ₹ 268.24 lakhs during the FY 2015. Increase in turnover and revenue was mainly due to the increase in constructions and consulting/ advisory services business.

#### **Total Income**

Total Income for the FY 2016 is ₹ 672.78 lakhs as compared to ₹ 629.09 lakhs during the FY 2015 showing increase of 6.94%.

#### **Expenditure:**

##### **Cost of Purchase Services and Materials**

Cost of Purchase Services and Materials increased to ₹ 580.82 lakhs for FY 2016 from ₹ 521.19 lakhs for FY 2015 showing increase of 11.44%. This increase was mainly due to increase in purchases due to increase in overall increase in turnover. The Cost of Purchase of services and Materials was 86.33% of total income during FY 2016 as against that of 82.85% during FY 2015.

##### **Other Expenses**

Other Expenses decreased to ₹ 19.27 lakhs for FY 2016 from ₹ 21.34 lakhs for FY 2015 showing a decrease of 9.70%. Other Expenses was 2.86% of Total income during FY 2016 as against 3.39% during FY 2015.

##### **Employee Benefit Expenses**

Employee Benefit Expenses decreased from ₹ 35.45 lakhs for the year ended March 31, 2015 to ₹ 27.77 lakhs for FY 2016 showing a decrease of 21.65%. This decrease was mainly due to decrease in labour charges. Employee Benefit Expenses stood at 5.63% and 4.13% of Total income for FY 2015 and FY 2016 respectively.

##### **Profit before Depreciation, Interest and Tax (PBDIT)**

PBDIT decreased from ₹ 51.11 lakhs for FY 2015 to ₹ 44.91 lakhs for FY 2016, mainly on account of increase in expenditure. During FY 2016, our Company recorded PBDIT of 6.68% of the Total income as against 8.12% during FY 2015.

##### **Depreciation**

Depreciation on fixed assets was 1.73% of Total income during FY 2016 as compared to 1.38% during FY 2015. The total depreciation during FY 2015 was ₹ 8.68 lakhs and during FY 2016 it was ₹ 11.64 lakhs. This marginal increase was due to increase in fixed assets in FY 2016. Gross block for FY 2015 was ₹ 54.89 lakhs which increased to ₹ 60.46 lakhs during FY 2016.

### **Interest and Financial Charges**

Interest and Financial Charges increased from ₹ 0.00 lakhs for FY 2015 to ₹ 1.512 lakhs for the FY 2016. Interest cost mainly includes interest on car and business loans.

### **Profit after Tax and restatement adjustment (PAT)**

PAT decreased from ₹ 28.70 lakhs for the FY 2015 to ₹ 19.21 lakhs in FY 2016. This decrease was mainly due to increase in depreciation and total expenditure. During FY 2016, our Company recorded PAT margin of 2.86% as against 4.56% for FY 2015.

**Related Party Transactions:** For further information please refer “*Related Party Transactions*” on page 102.

**Financial Market Risks:** We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

**Interest Rate Risk:** Our Company is exposed to interest rate risks to the extent of our borrowings. Any future borrowings may increase our risk.

**Effect of Inflation:** We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

#### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 16 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 16 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

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

Changes in revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years ended March 31, 2018, 2017, 2016 and 2015” under the respective paragraphs titled “Operating Revenue”.

**6. Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 67.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product or business segment.

**8. The extent to which business is seasonal.**

Our Company’s construction services business and construction material trading and supply is generally slow during monsoons. Both construction activities and demand for construction materials are slow during monsoons.

**9. Any significant dependence on a single or few suppliers or customers.**

**Customers’ contribution:**

Particulars	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017
Top 5 (%)	66.70%	54.60%

**Suppliers Contribution:**

Particulars	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017
Top 5 (%)	61.10%	49.0%

**10. Competitive conditions.**

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 67 and 71, respectively.

## FINANCIAL INDEBTEDNESS

Our Company utilises various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on August 31, 2018:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings (Car Loan)	8.01
2.	Business loan (Unsecured Borrowings)	2.05
	<b>Total</b>	<b>10.06</b>

### I. Secured Borrowings

#### Car Loan

(₹ in lakhs)

Name of Lender	Date of Agreement	Amount Sanctioned (₹ in lakhs)	Re-payment	Amount Outstanding as on August 31, 2018 (₹ in lakhs)	Securities Offered
Kotak Mahindra Bank	September 23, 2015	16.00	60 equal monthly instalments 37,232	8.01	Secured against Hypothecation of respective vehicle

### II. Unsecured Borrowings

Following are the outstanding unsecured borrowings of our Company as on August 31, 2018:

#### Business Loan

(₹ in lakhs)

Name of Lender	Date of Agreement	Amount Sanctioned (₹ in lakhs)	Re-payment	Amount Outstanding as on August 31, 2018 (₹ in lakhs)
Kotak Mahindra Bank	December 24, 2015	15.00	36 equal monthly instalments ₹ 53,107	2.05

## SECTION VI – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.*

### LITIGATION INVOLVING OUR COMPANY

Nil

### LITIGATION INVOLVING THE DIRECTORS

Nil

### LITIGATION INVOLVING OUR PROMOTERS

Nil

### LITIGATION INVOLVING OUR GROUP ENTITIES

Nil

### TAX PROCEEDINGS

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
<b>Company</b>		
Direct Tax	5	46.94
Indirect Tax	Nil	Nil
<b>Our Promoter</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Our Directors</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

<b><i>Our Group Companies</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	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

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

#### OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the 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 the 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 the 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 that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of August 31, 2018, our Company, in its ordinary course of business, has no amount which is due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at August 31, 2018, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<i>(₹ in lakhs)</i>		
<b>Particulars</b>	<b>Number of cases</b>	<b>Amount Outstanding</b>
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	5	291.83
Other dues to creditors	Nil	Nil

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at <http://www.januscorp.co.in>. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, <http://www.januscorp.co.in>, would be doing so at their own risk.

### **Material Developments**

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 129, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of the Draft Prospectus.*

*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. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 78 of the Draft Prospectus.*

### A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “ <i>Passion Marketing Private Limited</i> ”	Registrar of Companies, Mumbai	11-117279	November 30, 1998	Valid until cancelled
2.	Certificate of incorporation in the name of “ <i>Janus Corporation Private Limited</i> ”	Registrar of Companies, Mumbai	U51390MH1998PTC117279	May 29, 2013	Valid until cancelled
3.	Certificate of incorporation in the name of “ <i>Janus Corporation Limited</i> ”	Registrar of Companies, Mumbai	U74999MH1998PLC117279	June 17, 2013	Valid until cancelled

### B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on October 1, 2018, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on October 24, 2018.
- Our Company has obtained in-principle approval dated [●] from the BSE Limited.
- Our Company's International Securities Identification Number (“ISIN”) is [●].

### C. Tax Related Authorisations

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AABCP9632R	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	PNEJ10723G	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of	Government of India And	27AABCP9632R2ZM	GST Act	Valid until

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Provisional Registration	Government of Maharashtra	cancelled
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**D. Business Related Authorisations**

<b>Sr. No.</b>	<b>Authorization granted</b>	<b>Issuing Authority</b>	<b>Registration No./Reference No./License No.</b>	<b>Validity</b>
1.	Registration Certificate under Maharashtra shop and Establishments (Regulations of Employment and conditions of Service)Act,2017	Office of the Chief Facilitator, Chief Inspector, Shops & Establishment	820003159 / KW Ward /COMMERCIAL II	October 23, 2019

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**E. Approvals applied for but not yet received in the usual course of business:**

<b>Sr. No.</b>	<b>Authorization granted</b>	<b>Issuing Authority</b>
1.	Professional Tax Registration	Profession Tax Officer

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

#### Corporate Approvals

- Our Board has, pursuant to its resolution dated October 1, 2018, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated October 24, 2018, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received in-principle approval from BSE *vide* their letter dated [●], 2018 to use the name of BSE in this Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

### Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

### Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI Regulations to the extent applicable.

- a. Our Company, our Directors and the companies with which our Directors are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b. Our Company has applied to the SME Platform of BSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the SME Platform of BSE pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange;
- c. Our Company is in the process of entering into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- d. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI (ICDR) Regulations, none of our Company, Promoters or Directors is a Wilful Defaulter, as on the date of this Draft Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited)

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "*General Information – Underwriting*" on page 44.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Eight (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 as prescribed under section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the section titled "*General Information – Details of the Market Making Arrangements for this Issue*" on page 45.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer 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/s.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, 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.

- e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- f) The post issue paid up capital of the company (face value) shall not be more than Rs.25 crore
- g) As on August 31, 2018, the Net worth of our Company is positive.
- h) Our Company has a track record of at least three years.
- i) Our company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and our net worth is positive.
- j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- k) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- l) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- m) We have a website: [www.januscorp.co.in](http://www.januscorp.co.in)

## **Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations**

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE “MAIN OBJECTS” LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THIS 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
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND

- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - NOTED FOR COMPLIANCE**
  - 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
  - 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
  - 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.**
  - 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

**THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 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 MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. NOTED FOR COMPLIANCE.**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR 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. – NOT APPLICABLE**

- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. NOTED FOR COMPLIANCE**

*Note: The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 30 of the Companies Act, 2013.*

**Disclaimer Clause of BSE**

As required, a copy of this Draft Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Prospectus prior to filing with the RoC.

**CAUTION – Disclaimer from our Company, our Directors and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.januscorp.co.in](http://www.januscorp.co.in), 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 into between the Lead Manager and our Company dated November 2, 2018 and the Underwriting Agreement dated [●], 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated [●], 2018 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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 Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.**

**Statement on Price Information of Past Issues handled by First Overseas Capital Limited:-**  
Annexure A

**Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Rs. 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.	Navigant Corporate Advisors Ltd	1.19	14.00	18-12-2015	14.15	-12.92%(-5.22%)	-48.21%(-3.30%)	-57.14%(+4.73%)
2.	Ganga Pharmaceuticals Ltd	1.53	15.00	22-02-2016	14.50	12.87%(+6.51%)	-12.87%(+6.36%)	-46.13%(+6.36%)
3.	CHD Chemicals Ltd	1.98	10.00	01-04-2016	9.20	-15.43%(+1.32%)	-13.04%(+6.85%)	-0.48%(+11.96%)
4.	Ghushine Fintrade Ocean Ltd	2.60	10.00	05-05-2016	9.00	-7.70%(+6.00%)	-21.22%(+9.71%)	+2.2%(+7.88%)
5.	Darshan Oma Ltd	7.53	60.00	19-05-2016	61.00	0%(+4.83%)	-1.83%(+10.26%)	-22.42%(+2.95%)
6.	Spicy Entertainment & Media Ltd	4.82	10.00	15-09-2016	9.99	-11.91%(-2.46%)	-14.91%(-4.71%)	+0.60%(+3.77%)
7.	Nouritans Exim Ltd	6.12	30.00	15-09-2017	26.05	-0.37%(+0.49%)	-0.56(+0.03)	+0.57(+0.05)
8.	Kaarya Facilities and Services Ltd	6.39	40.00	27-10-2017	43.80	+0.24(+0.02)	+0.06(+0.08)	+0.12(+0.04)
9.	Gautam Gems Ltd	7.56	36.00	07-02-2018	34.15	-0.29(-0.02)	+1.96(+0.03)	-2.09(+0.11)
10.	Kenvi Jewels Ltd	6.69	36.00	16-02-2018	35.10	+0.57(-0.03)	-0.64(+0.33)	+0.66(+0.11)
11.	U. H. Zaveri Ltd	7.99	36.00	22-05-2018	27.00	+0.03(0.02)	-0.30(+0.10)	N.A.
12.	Palm Jewels Ltd	7.56	30.00	12-06-2018	37.50	-0.15(+0.02)	-0.26(+0.06)	N.A.
13.	S. M. Gold Ltd	7.50	30.00	19-10-2018	30.60	N.A.	N.A.	N.A.
14.	Veeram Infra Engineering Ltd	10.74	51.00	23-10-2018	53.00	N.A.	N.A.	N.A.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	4	26.77	1	0	3	0	0	2	1	0	0	0	0	0
2016-17	4	16.93	0	0	1	0	0	1	0	0	1	0	0	1
2015-16	8	35.09	0	1	1	1	1	2	0	1	0	2	0	0
2014-15	3	17.7	0	0	2	0	0	1	0	0	2	0	1	0
2013-14	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

### **Track records of past issues handled by First Overseas Capital Limited**

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at [www.focl.in](http://www.focl.in)

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: Plot No. C 4-A , G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration with the RoC, Mumbai situated at 100, Everest Building, Marine Drive, Mumbai – 400020, Maharashtra, India.

## Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform of BSE after the allotment in the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by BSE, our Company will forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE are taken within six Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●], 2018 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

## Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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.

## Consents

Consents in writing of the Directors, the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC, as required under Sections 26 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.

## Expert Opinion

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

Our Company has received written consent from the Peer Review Auditor namely, M/s. Choudhary Choudhary & Co., Chartered Accountants to include its name in this Draft Prospectus in respect of the Restated Financial Statement (Standalone and Consolidated) dated November 2, 2018 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from the Statutory Auditor namely, M/s. J H Ghumara & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the statement of tax

benefits dated November 1, 2018 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹75.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Issue expenses are as follows:

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	50.00	66.67%	6.25%
Advertising and marketing expenses	4.25	5.67%	0.53%
Printing and stationery expenses, distribution and postage	4.25	5.67%	0.53%
ROC, Regulatory and other expenses including Listing Fee	16.50	22.00%	2.06%
<b>Total estimated Issue expenses</b>	<b>75.00</b>	<b>100.00%</b>	<b>9.38%</b>

### Details of Fees Payable

#### Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

#### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated October 24, 2018, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

#### Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

### Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### Previous Issues of Shares otherwise than for Cash

Except as stated in “*Capital Structure*” on page 48, we have not made any previous issues of shares for consideration otherwise than for cash.

### **Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

### **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### **Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

### **Investor Grievances and Redressal System**

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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 Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on October 25, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to the “*Our Management*” on page 85.

The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non receipt of Demat Credit of Shares	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors’ grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Our Company has appointed CS Surbhi as the Company Secretary and Compliance Officer and he may be contacted at the following address:

**CS Surbhi**

D-203, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West),  
Mumbai – 400053, Maharashtra, India  
Tel: +91 22 6236 3222  
Fax: +91 22 Not Available  
E-mail: info@januscorp.co.in  
Website: www.januscorp.co.in

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

**Disposal of Investor Grievances by Listed Companies under the Same Management as the Company**

As on the date of this Draft Prospectus our Company does not have any Listed Group Company.

**Changes in Auditors during the last three financial years**

Financial Year	Change	Reason
FY 2016	M/s Ashwin Thumar & Co., Chartered Accountants, Mumbai was appointed	Due to pre-occupation of outgoing auditor
FY 2017	M/s J H Ghumara & Co., Chartered Accountants, Mumbai was appointed	Due to pre-occupation of outgoing auditor

**Capitalisation of Reserves or Profits**

Save and except as stated in “*Capital Structure*” on page 48, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation.

## SECTION VII – ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 160 and 165, respectively.

#### Following is the Issue structure:

Public issue of up to 15,99,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹50.00 per Equity Share (including a share premium of ₹40.00 per Equity Share) ("**Issue Price**") aggregating to ₹799.50 lakhs ("**the Issue**") of which 81,000 Equity Shares aggregating to ₹40.50 lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. issue of 15,18,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹50.00 per equity share aggregating to ₹759.00 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.86% and 26.45%, respectively of the post issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
<b>Number of Equity Shares</b>	15,18,000 Equity Shares	81,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.93% of the Issue Size  (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.07% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each.  For further details please refer to the section titled " <i>Issue Procedure – Basis of Allotment</i> " on page 174.	Firm Allotment
<b>Mode of Application*</b>	All Applications by the Applicants must be made compulsorily through ASBA mode (Online or Physical).	Through ASBA mode
<b>Minimum Application Size</b>	<b><u>For QIB and NII:</u></b> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹2,00,000  <b><u>For Retail Individuals:</u></b> 3,000 Equity Shares	81,000 Equity Shares
<b>Maximum Application</b>	<b><u>For QIB and NII:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.	81,000 Equity Shares

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
	<b><u>For Retail Individuals:</u></b> 3,000 Equity Shares	
<b>Mode of Allotment</b>	Dematerialized Form	Dematerialized Form
<b>Trading Lot</b>	3,000 Equity Shares	3,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
<b>Terms of payment</b>	The SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

<sup>^</sup>As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: (a) Fifty percent to Retail Individual Investors; and (b) Remaining to Investors Other than Retail Individual Investors. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

\* In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

#### Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

#### Issue Programme

<b>Issue Opening Date</b>	●
<b>Issue Closing Date</b>	●

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.

- c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, the Revision Form and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “*Main Provisions of Articles of Association*” on page 208.

### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 1, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on October 24, 2018.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

### Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹50.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Issue Price*” on page 62. At any given point of time there shall be only one denomination for the Equity Shares.

### 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:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 208.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

*In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.*

*In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).*

*Further, 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 this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

## **Minimum Application Value; Market Lot and Trading Lot**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated [●] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

## **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided in “*Capital Structure*” on page 48, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 208.

### Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

### Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

### Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer “*General Information – Details of the Market Making Arrangement for this Issue*” on page 45.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

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

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two 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.

Provided, where there is any SEBI debarment order against the company/its promoters/directors, while the SEBI debarment is in force against the company/its promoters/directors, it shall be mandatory for the company to appoint a trading member of BSE as a market maker even after the completion of mandatory period of three years. In case of any default during market making the penalties/actions will be imposed as per the existing guidelines.

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*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 Manager 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 and 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 do not exceed the applicable limits under laws and regulations.*

## 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”) and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 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 (LODR) Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange 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. Also, Regulation 65, sub regulation (1) and (2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015 have certain changes in public issue, the lead merchant banker shall submit final post-issue report as specified in Part C of Schedule XVI, within seven days of the date of finalization of 2 basis of allotment or within seven days of refund of money in case of failure of issue. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

**Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.** Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus. All the 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. 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 Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

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 BSE Limited to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

In case of Non-Institutional Applicants and Retail Individual Applicants, Our Company would have a right to reject the applications only on technical grounds.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

## **PART-A**

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered 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.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**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 dematerialised 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 exchange, 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 getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

### **APPLICATION FORM**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

<b>Category</b>	<b>Colour<sup>(1)</sup></b>
Indian Public / eligible NRI’s applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI’s, FPI’s, FII’s, FVCI’s, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

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”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
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 form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

<b>For the applications submitted by the investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

### **Availability of the Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e www.bsesme.com.

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

### **Who Can Apply?**

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
26. Applications not to be made by:
  1. Minors (except through their Guardians)
  2. Partnership firms or their nominations
  3. Overseas Corporate Bodies

**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.**

### **Maximum and Minimum Application Size**

a) 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 Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 3,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the**

**Application.** Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. 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 and the Prospectus.

#### **Participation by associates and affiliates of the Lead Manager and the Syndicate Members**

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

#### **Option to subscribe in the Issue**

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities 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 laws.

#### **Applications by Indian Public including eligible NRIs applying on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRIs may obtain copies of Application Form from our Registered Office and the registered offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants please note that only such applications as are accompanied by payment in free Foreign Exchange shall be considered for Allotment under the Reserved Category. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the Reserved category. Under FEMA, general permissions 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 condition on 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 the subject to the Indian tax laws and Regulations and any other applicable laws.

#### **Applications 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 name 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 Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by FPI (including FIIs and QFIs)**

On January 7, 2014, the SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 (“**SEBI FPI Regulations**”) pursuant to which the existing classes of portfolio investors namely, ‘foreign institutional investors’ and ‘qualified foreign investors’ will be subsumed under a new category namely, ‘foreign portfolio investors’ or ‘FPIs’. On March 13, 2014, the RBI amended FEMA 20 and specified conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

#### **Applications by Mutual Funds**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

***Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.***

***The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

### **Applications by Provident Funds / Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, 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.

#### **Applications by Banking companies**

In case of Applications 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 Self Certified Syndicate Banks (SCSBs)**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 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 ASBA applications.

#### **Information for the Applicants**

- a) Our Company shall file the Prospectus with the Registrar of Companies at least three working days before the Issue Opening Date.
- b) Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Regional newspaper with wide circulation. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) Copies of the Application Form along with the Abridged prospectus and copies of the Prospectus will be available at the offices of the Lead Manager, Registrar to the Issue, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary 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.

- g) Except for the 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 transaction in the securities market, irrespective of the amount of the 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 person 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.

### **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 and acknowledge by the Designated Intermediary.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allocation 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.

### **Procedure and Time Schedule for Allotment of Equity Shares**

The Issue will be conducted through the “Fixed Price Method” pursuant to which the Designated Intermediary will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on [●] and expire on [●]. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchange. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchange, the Equity Shares will be listed and trading will commence.

### **Payment Instructions**

All Applicants are required to use the ASBA facility to make payment.

### **Basis of Allotment**

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).

2. The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 3,000 Equity Shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the number in excess of the multiple of 3,000 would be rounded off to the nearest multiple of 3,000, subject to minimum allotment of 3,000 Equity Share.
5. If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, 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.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Terms of Payment / Payment Instructions**

The entire Issue price of ₹40/- 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.

- All Applicants are required to make use ASBA for applying in the Issue;
- Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest;
- Applicants may submit the Application Form in physical mode to the Designated Intermediaries;
- 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;
- 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;
- Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account;
- From one ASBA Account, a maximum of five Applications can be submitted;
- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained;
- 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;
- 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;
- 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;
- 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;
- 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;
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

### **Unblocking of ASBA Account**

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue 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) The 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.

## Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchange. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The Applications accepted by the Designated Intermediary,
  - (ii) The Applications uploaded by the Designated Intermediary,
  - (iii) The Applications accepted but not uploaded by the Designated Intermediary, or
  - (iv) The Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) the Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also setup facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary 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. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  - 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;
  - Numbers of Equity Shares Applied for;
  - Location 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.
7. 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 Application Form number which shall be system generated.
8. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on technical grounds.
11. The permission given by the Stock Exchange 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 Exchange; 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 Promoters, 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 Exchange.
12. Only Applications that are uploaded on the online IPO system of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar 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.

### **General Instructions:**

#### ***Do's:***

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law rules, regulations, guidelines and approvals;
- Ensure that you have Applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicant's depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 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;
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- Ensure that you request for and receive an acknowledgement of the Application from the concerned Designated Intermediary, for the submission of your Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres) the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective banks to not release the funds blocked in the ASBA Account for any other purpose;
- Submit revised Application to such Designated Intermediary through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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 the 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 Demographic Details (as defined below) are updated, true and correct in all respects;
- 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;

- Ensure that the signature of the First Applicant, in case of joint Application, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 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 Exchange 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 tick the correct investor category, as applicable, in the Application Form to ensure proper upload of your Application in the online IPO system of the Stock Exchange;
- Ensure that the Application Form is delivered within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that the entire Application Amount is paid at the time of submission of the Application or in relation to the ASBA Applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB, for the submission of your Application Form.

***Dont's:***

- Do not Apply for lower than the minimum Application size;
- Do not Apply /revise Application Amount to less than or higher than the Issue Price;
- Do not Apply on another Application Form after you have submitted an Application to the Lead Manager, the SCSBs or the Registered Brokers, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
- The payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediaries only;
- Do not Apply for an Application Amount exceeding ₹200,000 if you are applying under the Retail category;
- 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account for any other purpose;
- Do not submit incorrect details of the DP ID, Client ID 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 on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 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, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- 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.

**Other Instructions**

### Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

### Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

### Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### Grounds of Rejections

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:-

- 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);
- Applications by OCBs;
- 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;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the 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;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in the GID and the Prospectus;
- 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 Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by the Stock Exchange.

**Applicants Should Note that in Case the PAN, the DP ID and client ID mentioned in the application form and entered into the electronic application system of the stock exchange do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.**

### **Signing of Underwriting Agreement**

Vide an Underwriting Agreement dated [●], 2018 this issue is 100% Underwritten.

### **Filing of the Prospectus with the ROC**

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

### **Issuance of a Confirmation of Allocation Note (“CAN”)**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the

Issue shall send to the Brokers 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.

### **Designated Date and Allotment of Equity Shares**

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) 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 five Working Days from the Issue Close Date.

### **Disposal of Applications 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 two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) Working Days of closure of the Issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
- 2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(Four) Working Days of the Issue Closing Date, would be ensured; and
- 3) If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) If our Company does not proceed with the Issue after the Issue Closing Date 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;
- (ii) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the Stock Exchange(s)/RoC/SEBI, in the event our Company subsequently decide to proceed with the Issue;
- (iii) That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- (iv) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- (v) 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 or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
- (vi) 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;
- (vii) That funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (viii) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- (ix) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- (x) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- (xi) Our Company shall not have recourse to the proceeds from the Issue until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- (i) All monies received from the Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- (ii) Details of all monies utilised out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Issue proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised;
- (iii) Details of all unutilised monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested; and
- (iv) Our Company shall comply with the requirements of the SEBI (LODR) Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company declares that all monies received out of the Public 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.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

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 Stock Exchange where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

### **Equity Shares in Dematerialised Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated [●], 2018 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated [●], 2018 between CDSL, the Company and the Registrar to the Issue.

The Company's shares bear an ISIN INE[●]

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **Communications**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

## **PART-B**

### **General Information Document for Investing in Public Issues**

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this Draft Prospectus / Prospectus before investing in the Issue.*

#### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of Stock Exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### **SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE**

##### **2.1 Initial Public Offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations.

##### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the “Companies Act”), The Securities Contracts

(Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least ₹3 crores and is positive as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least ₹3 crores as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least ₹ 5 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least ₹3 Crores.
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website.
- (n) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, 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 this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed ₹ 2500 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

### **2.3 Details of our Company fulfilling Requirements**

Our Company fulfils Requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations, if any, and other applicable laws for the time being in force.

## **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 Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## **2.5 Issue Period**

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

## **2.6 Migration To Main Board**

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above ₹ 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

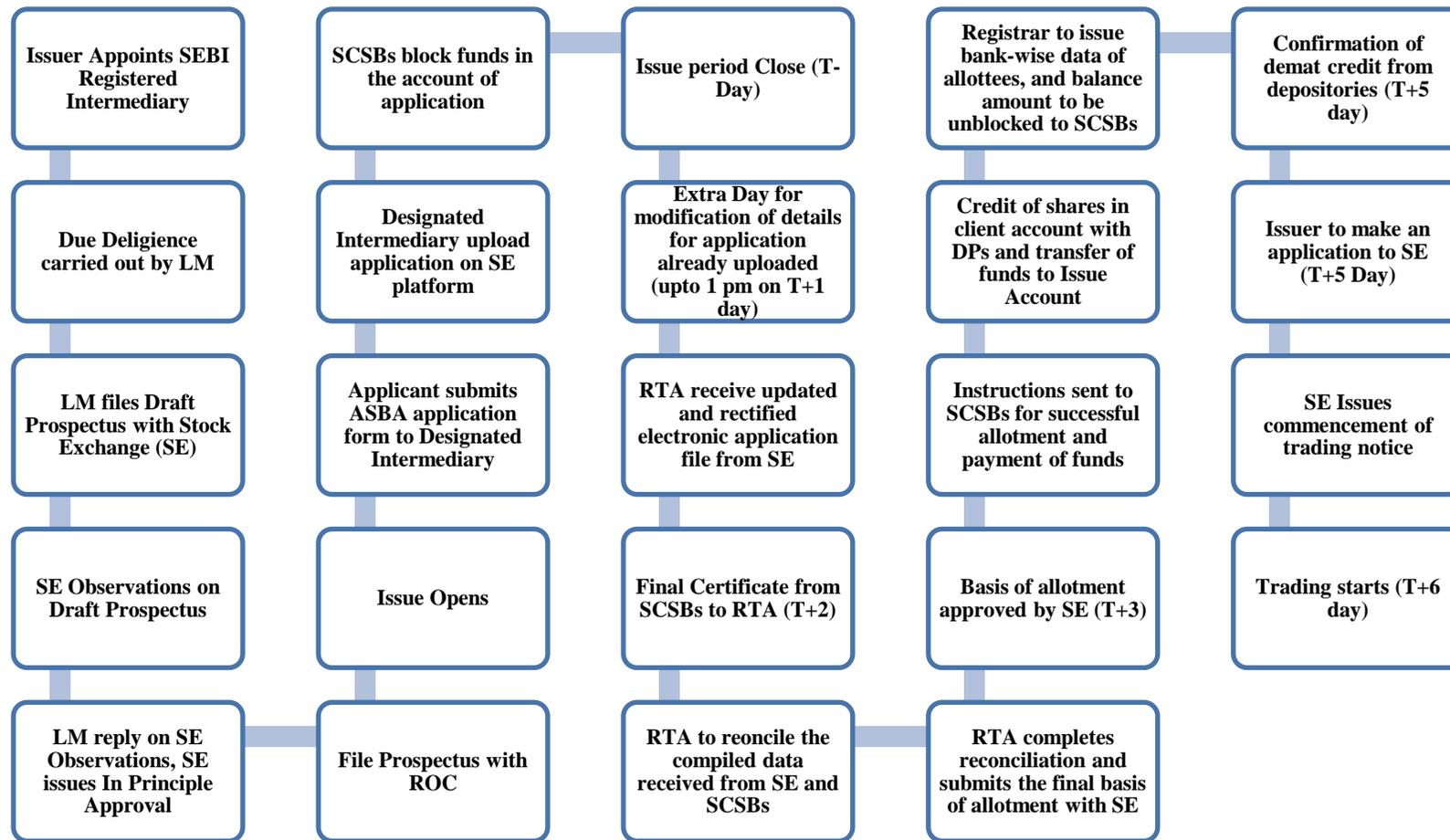
OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores and upto ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

## **2.7 Flowchart of Timelines**

A flow chart of process flow in Fixed Price and Book Built Issues is as follows.



### **SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE**

*Each Applicant should check whether it is eligible to apply under applicable law.* Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

### **SECTION 4: APPLYING IN THE ISSUE**

**Fixed Price Issue:** Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchange. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the Lead Manager. 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 Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

<b>Category</b>	<b>Colour of the Application Form</b>
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they

may get the specified securities rematerialised subsequent to allotment.

#### **4.1 INSTRUCTIONS FOR FILING THE APPLICATION (FIXED PRICE ISSUE) FORM**

Applicants may note that forms not filled completely or correctly as per instructions provided in the GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



TEAR HERE

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> Address: ..... Contact Details: ..... CIN No .....	<b>FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS</b>		
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="margin: auto;"> <tr><td style="text-align: center;">BOOK BUILT ISSUE</td></tr> <tr><td style="text-align: center;">ISIN : .....</td></tr> </table>	BOOK BUILT ISSUE	ISIN : .....
BOOK BUILT ISSUE				
ISIN : .....				
		Bid cum Application Form No. _____		

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>	
		Mr. / Ms. _____	
		Address _____	
		Tel. No (with STD code) / Mobile _____	
		Email _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCBDF BANK/SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE / FIRST BIDDER</b>	
		_____	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>		

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		<b>4. INVESTOR STATUS</b>	
For NSDL, enter 4 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		<input type="checkbox"/> <b>NRI</b> Non-Resident Indian(s) (Repatriation basis)	
		<input type="checkbox"/> <b>FI</b> FI or Sub-account not a Corporate/Foreign Individual	
		<input type="checkbox"/> <b>FIIISA</b> FI Sub-account Corporate/Individual	
		<input type="checkbox"/> <b>FVCI</b> Foreign Venture Capital Investor	
		<input type="checkbox"/> <b>FPI</b> Foreign Portfolio Investors	
		<input type="checkbox"/> <b>OTH</b> Others (Please Specify) _____	

<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>				<b>5. CATEGORY</b>	
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)			<input type="checkbox"/> Retail Individual Bidder  <input type="checkbox"/> Non-Institutional Bidder  <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price	
Option 1					<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION - FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>	
Amount paid (₹ in figures) _____ (₹ in words) _____			
<b>ASBA</b>			
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 ORIGINAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("OIID") 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.

<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to deal with as are necessary to make the Application in the line:	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date: _____	1) _____ 2) _____ 3) _____	

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	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		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Option 1</td> <td style="width: 25%;">Option 2</td> <td style="width: 25%;">Option 3</td> </tr> <tr> <td>Nr. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	Nr. of Equity Shares			Bid Price			Amount Paid (₹)			Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
Option 1	Option 2	Option 3													
Nr. of Equity Shares															
Bid Price															
Amount Paid (₹)															
ASBA Bank A/c No.			<b>Acknowledgement Slip for Bidder</b>												
Bank & Branch			Bid cum Application Form No. _____												

⑧

**4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST 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 Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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:*
- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

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 Depository Participant.

#### 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. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### 4.1.3 **FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicant's sole risk.

#### 4.1.4 **FIELDNUMBER4:APPLICATIONDETAILS**

- (a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

- i. For Retail Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹200,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- (e) The following applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### 4.1.5 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, 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).
- ii. 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 Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

#### 4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

#### 4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

- (a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.
- (c) In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, 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 for the same.

##### 4.1.7.1 **Payment instructions for Applicants**

- (i) Applicants may submit the Application Form either (i) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or (ii) 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 Application Form, or (iii) in physical mode to any Designated Intermediary.

- (ii) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (iii) 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.
- (iv) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (v) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (vi) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (vii) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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.
- (xiii) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### 4.1.7.2 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, 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 Applicant 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 Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

#### 4.1.7.3 **Discount** (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakhs Rupees, the 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 ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) Signature has to be correctly affixed in the authorization/undertaking box in the 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 Amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### 4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Applicants should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblock fund, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - iii. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
  - iv. In case of Application submitted to the RTA, the Applicants should contact the RTA.
  - v. In case of Application submitted to the DP, the Applicants should contact the relevant DP.
  - vi. Applicant may contact our Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries-
  - i. Full name of the sole or First Applicant, Application Form number, Applicants 'DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. Name and address of the Designated Branch, as the case may be, where the application was submitted.
  - iii. ASBA Account number in which the amount equivalent to the Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### 4.2 **INSTRUCTIONS FOR FILING THE REVISION FORM**

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

- (b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

I. A sample Revision form is reproduced below:

II.

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details: ..... CIN No .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : .....
		Bid cum Application Form No. _____
<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>
		Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE / FIRST BIDDER</b>
		_____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <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
<b>PLEASE CHANGE MY BID</b>		
<b>4. FROM (AS PER LAST BID OR REVISION)</b>		
<b>Bid Options:</b>	<b>No. of Equity Shares Bid (Bid: must be in multiples of Bid Lot as advertised) (In Figures)</b>	<b>Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</b>
	8   7   6   5   4   3   2   1	Bid Price   Retail Discount   Net Price   "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
<b>5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")</b>		
<b>Bid Options:</b>	<b>No. of Equity Shares Bid (Bid: must be in multiples of Bid Lot as advertised) (In Figures)</b>	<b>Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</b>
	8   7   6   5   4   3   2   1	Bid Price   Retail Discount   Net Price   "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
<b>6. PAYMENT DETAILS</b>		
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____		<b>PAYMENT OPTION :</b> FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
ASBA Bank A/c No. _____ Bank Name & Branch _____		
<small>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 ABRIDGED 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.</small>		
<b>7A. SIGNATURE OF SOLE/ FIRST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date : _____	1) _____ 2) _____ 3) _____	
TEAR HERE		
LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<b>Acknowledgement Slip for Broker/SCSB/ DP/RTA</b>
		Bid cum Application Form No. _____
DPID / CLID		PAN of Sole / First Bidder _____
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	Option 1   Option 2   Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
	No. of Equity Shares	Name of Sole / First Bidder
	Bid Price	<b>Acknowledgement Slip for Bidder</b>
	Additional Amount Paid (₹)	Bid cum Application Form No. _____
ASBA Bank A/c No. _____		
Bank & Branch _____		

III.

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: APPLICATION FORM REVISION ‘FROM’ AND ‘TO’**

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should not exceed ₹ 2,00,000/-. In case amount exceeds ₹2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

**4.2.3 FIELD 6: PAYMENT DETAILS**

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

**4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

**4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM**

**4.3.1 Applicants may submit completed application form/Revision Form in the following manner:-**

<b>Mode of Application</b>	<b>Submission of Application Form</b>
ALL Application	To the Designated Intermediary

**SECTION 5: 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 Intermediaries.

Applicants may submit an Application Form either in physical form to 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. The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty percent 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.

**GROUND OF TECHNICAL REJECTIONS**

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:-

- 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);
- Applications by OCBs;
- 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;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the 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;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- 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 Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE.

**Applicants should note that in case the PAN, the DP ID and client ID mentioned in the application form and entered into the electronic application system of the stock exchange by the brokers do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.**

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

#### **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being Fixed Price Issue, this section is not applicable for this Issue.

#### **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

##### **7.1 BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
- i. Each successful Applicant shall be allotted 3,000 equity shares; and
  - ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43 (4) of SEBI (ICDR), as 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.
  - ii. The balance net offer of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
  - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI (ICDR) Regulations.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITYSHARES

- (a) **Designated Date:** 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. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that:(i) the Allotment of Equity Shares; and (ii) 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 five Working Days from the Issue Close Date.

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange 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 Issue Closing Date.

### **8.2 GROUNDS FOR UNBLOCKING OF FUND/REFUND**

#### **8.2.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The Designated Stock Exchange may be as disclosed in this Draft Prospectus/the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

#### **8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, if the “amount stated in the prospectus as minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus or such other period as may be specified by the Securities and Exchange Board, the application money has to be returned within such period as may be prescribed.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement to Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of 15% p.a.

#### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **8.3 MODE OF UNBLOCKING OF FUND/REFUND**

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 or in the event of withdrawal or failure of the Issue.

### **8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 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.*

<b>Term</b>	<b>Description</b>
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 Exchange.
Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
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 an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus (Except Book Building Process).
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. 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 and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
Banker(s) to the Issue/	The banks which are 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.
Book Building Process/ Book Building Method	The book building process as provided under SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under.
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
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 Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bsesme.com).
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bsesme.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	The designated stock exchange as disclosed in this 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.
DP	Depository Participant.
DP ID	Depository Participant's Identification Number.
Draft Prospectus	This 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 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus.
Equity Shares	Equity shares of the Issuer.
FCNR Account	Foreign Currency Non-Resident Account.
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which the Issue is being made.
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.
FPI(s)	Foreign Portfolio Investor.
FPO	Further public offering.
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 SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date.
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date.
Issue Period	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. Applicants may refer to the Prospectus for the Issue Period.
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.
Net Issue	The Issue less Market Maker Reservation Portion.
NECS	National Electronic Clearing Service.

NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External Account.
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in this Draft Prospectus/the Prospectus and the Application Form.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
NRO Account	Non-Resident Ordinary Account.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder.
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date.
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI (ICDR) Regulations.
RTGS	Real Time Gross Settlement.
Refunds through electronic transfer of funds	Refunds through ASBA.
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in this 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.
Retail Individual Investors / RIIs	Investors who applies for a value of not more than ₹2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than ₹2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation.
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation.
Stock Exchange/SE	The Stock Exchange as disclosed in this Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> and updated from time to time and at

	such other websites as may be prescribed by SEBI from time to time.
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member.
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue ( excluding Application from ASBA Applicants).
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus.
Working Day(s)	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the SME Segment of BSE Limited, “Working Day” shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016 (“**FDI Policy**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“**FDI**”) Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

**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, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager 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 number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.**

**SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

<b>Sr. No.</b>	<b>Particulars</b>	
1.	No regulation contained in Table “F” in the First Schedule to 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 be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) * <b>“The Company”</b> shall mean JANUS CORPORATION LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) “Meeting” or “General Meeting” means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>

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	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to	<b>Increase of capital by the Company how carried into effect</b>

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	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 this Article the Directors shall comply with the provisions of Section 64of the Act.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to	<b>Reduction of capital</b>

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	<p>time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
14.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	<b>Buy Back of shares</b>
15.	<p>Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<b>Consolidation, Sub-Division And Cancellation</b>
16.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	<b>Issue of Depository Receipts</b>
17.	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up,</p>	<b>Modification of rights</b>

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	<p>be varied, modified or dealt, 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 general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	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.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares 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 on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>

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24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. 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 in cases of issues against letter of acceptance or of renunciation or in cases 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.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered</p>	<b>Share Certificates.</b>

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	<p>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 Fifty. The Company shall comply with the provisions of Section 39 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>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<b>The first named joint holder deemed Sole holder.</b>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders.</b>
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	

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33.	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 shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
35.	(1) 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 a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the 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 persons and at the time and places appointed by the Board.  (2) A call may be revoked or postponed at the discretion of the Board.  (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on 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.	<b>Calls on uniform basis.</b>
39.	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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	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 not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions	<b>Sums deemed to be calls.</b>

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	herein contained in respect of calls shall apply to such amount or installment accordingly.	
42.	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, if 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 subsequent 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 in the Minute Books: and that notice of such call was duly given to the Member or his representatives used 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 a quorum of Directors was present at the Board 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.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	<p>(a) The Board may, if it thinks fit, 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 any 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 shares may carry interest but shall not confer a right to dividend or to 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. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the	<b>Company to have Lien on shares.</b>

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	provisions of this clause. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, 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 or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	<b>As to enforcing lien by sale.</b>
47.	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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice may be given.</b>
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon 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.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<b>Terms of notice.</b>
50.	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 but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by 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 and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>

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51.	When any shares have been 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.	<b>Notice of forfeiture to a Member</b>
52.	Any shares 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 in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
53.	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 of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the 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, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy	<b>Validity of sale</b>

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	of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.  (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.  The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—  (a) any transfer of shares on which the company has a lien.  That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>

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67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debentureholder or other security holders..</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are	<b>Titles of Shares of deceased Member</b>

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	subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any 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 presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the ‘Transmission Clause’.	<b>Registration of persons entitled to share otherwise than by transfer.(transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in	<b>Nomination</b>

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	<p>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.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, 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 security holder as the case may be;</p> <p>(iv) 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 security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <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>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALISATION OF SHARES</b>	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>

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	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
<b>SHARE WARRANTS</b>		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.	The Company may, by ordinary resolution in General Meeting.	<b>Conversion of shares into stock or reconversion.</b>

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	a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit  or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, 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; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting 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 specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company	<b>Securing payment or repayment of Moneys borrowed.</b>

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	or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is 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 be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the	<b>Chairman with consent may</b>

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	<p>meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>adjourn meeting.</b>
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
107.	The demand for a poll except on the question of the election of the Chairman and of 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.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
108.	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, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
109.	Subject to the provision 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 last preceding Article shall be entitled to be present, and to speak and to 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 is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
110.	On a poll taken at a meeting of the Company a member 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.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot,	<b>Postal Ballot</b>

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	instead of transacting the business in the General Meeting of the Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members.</b>
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
118.	Any person entitled under Article 73 (transmission clause) 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 at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>

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120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy 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 meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
125.	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 (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any</p>	<b>Nominee Directors.</b>

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	information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to 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 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 India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who 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.	<b>Directors power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.  (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.  b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>

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136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee 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 either wholly or in part and either as to person, or purposes, but every Committee 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 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.	<b>Directors may appoint committee.</b>
138.	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.	<b>Committee Meeting show to be governed.</b>
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<b>Chairperson of Committee Meetings</b>
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, 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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the	<b>Powers of the Board</b>

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	Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contract sby way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and	<b>To accept surrender of shares.</b>

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	conditions as shall be agreed upon.	
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
(14)	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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures	<b>Transfer to Reserve Funds.</b>

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	<p>or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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>	
(19)	<p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts 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 fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>
(20)	<p>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 excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p><b>To appoint Attorneys.</b></p>
(21)	<p>Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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</p>	<p><b>To enter into contracts.</b></p>

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	expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.  (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.  (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste	

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	<p>and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) 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>	
	<p><b>MANAGING AND WHOLE-TIME DIRECTORS</b></p>	
<p>145.</p>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<p><b>Powers to appoint Managing/Wholetime Directors.</b></p>
<p>146.</p>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p><b>Remuneration of Managing or Wholetime Director.</b></p>

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147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the 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 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 such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the	<b>The seal, its custody and use.</b>

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	<p>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.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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.</p>	<b>Division of profits.</b>
152.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<b>The company in General Meeting may declare Dividends.</b>
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
154.	<p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>	<b>Interim Dividend.</b>
155.	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<b>Debts may be deducted.</b>

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156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles .</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied</p>	<b>Capitalization.</b>

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	<p>subject to the provisions contained in clause (3) either in or towards:</p> <ul style="list-style-type: none"> <li>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</li> <li>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</li> </ul> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<ul style="list-style-type: none"> <li>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> <li>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</li> <li>(b) generally to do all acts and things required to give effect thereto.</li> </ul> </li> <li>(2) The Board shall have full power - <ul style="list-style-type: none"> <li>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</li> <li>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</li> </ul> </li> <li>(3) Any agreement made under such authority shall be effective and binding on all such members.</li> <li>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</li> </ul>	<b>Fractional Certificates.</b>
167.	<ul style="list-style-type: none"> <li>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</li> <li>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</li> </ul>	<b>Inspection of Minutes Books of General Meetings.</b>
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or	<b>Inspection of Accounts</b>

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	<p>regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	
	<b>FOREIGN REGISTER</b>	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which	<b>Directors' and others right to indemnity.</b>

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	relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(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 Directors, before entering upon his duties, sign a declaration pleading 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 matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

**SECTION IX – OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the 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 D-203, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

**Material Contracts**

1. Memorandum of Understanding dated November 2, 2018 between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated October 24, 2018 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated [●], 2018 between our Company and Underwriter.
4. Market Making Agreement dated [●], 2018 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●], 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●], 2018.
7. Banker to the Issue Agreement dated [●], 2018 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

**Material Documents**

1. Certificate of Incorporation of our Company in the name of “*Passion Marketing Private Limited*” dated November 30, 1998, issued by the Registrar of Companies, Mumbai.
2. Certificate of Incorporation of our Company in the name of “*Janus Corporation Private Limited*” dated May 29, 2013, issued by the Registrar of Companies, Mumbai.
3. Certificate of Incorporation of our Company in the name of “*Janus Corporation Limited*” dated June 17, 2013, issued by the Registrar of Companies, Mumbai.
4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
5. Certified true copy of the resolution passed at the meeting of the Board of Directors dated October 1, 2018 authorizing the Issue.
6. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated October 24, 2018 authorizing the Issue.
7. Statement of Tax Benefits dated November 1, 2018 issued by our Statutory Auditor, M/s. J H Ghumara & Co, Chartered Accountants.
8. Report of our Peer Review Auditor, M/s. Choudhary Choudhary & Co., Chartered Accountants dated November 2, 2018, on the Restated Financial Statements included in this Draft Prospectus.
9. Copies of annual reports of our Company for Fiscal 2014, 2015, 2016, 2017, 2018 and 5 months period ended August 31, 2018.
10. Certified true copy of the resolution dated September 4, 2018 passed by our Board of Directors, appointing Sachin B. Puri as the Managing Director of our Company.

11. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Peer Review Auditor, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
12. Due Diligence Certificate dated November 5, 2018 from the Lead Manager to BSE.
13. Due Diligence Certificate dated [●] from the Lead Manager to SEBI.
14. Copy of in-principle approval from BSE *vide* letter dated [●] to use the name of BSE in this document for listing of Equity Shares on SME Platform of BSE.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the undersigned, hereby declare that, all the relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the guidelines and regulations issued by the 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, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

**Signed by all the Directors of Janus Corporation Limited**

<b>Name and designation</b>	<b>Signature</b>
<b>Sachin B. Puri</b> <i>Managing Director</i>	Sd/-
<b>Jyoti A. Mode</b> <i>Independent Director</i>	Sd/-
<b>Mahesh K. Kamble</b> <i>Independent Director</i>	Sd/-
<b>Shirish A. Mungantiwar</b> <i>Independent Director</i>	Sd/-

**Signed by the – Chief Financial Officer**

**Rajatmohan Sinha** Sd/-  
*Chief Financial Officer*

Place: Mumbai

Date: November 5, 2018