

**Prospectus****Dated: June 14, 2019****Please read section 26 & 32 of the Companies Act, 2013****Fixed Price Issue****ALUMILITE ARCHITECTURALS LIMITED**

Our Company was originally incorporated as 'Sumeeka Chemicals Private Limited' on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Maharashtra with Registration No. 028034. Our Company's name was subsequently changed from 'Sumeeka Chemicals Private Limited' to 'Alumilite Architecturals Private Limited' pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to the special resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2017 and the name of our Company was changed to "Alumilite Architecturals Limited" and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034. For details on incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 42 and 104 respectively of this Prospectus.

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

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

**E-Mail :** [cs.vaibhav@aa-pl.in](mailto:cs.vaibhav@aa-pl.in) ; **Website:** [www.aa-pl.in](http://www.aa-pl.in)

**PROMOTERS OF OUR COMPANY: MR. SHIVKRISHNA HARAKHCHAND DAMANI AND MR. VARUN DAMANI**

**THE ISSUE**

**PUBLIC ISSUE OF 38,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF ALUMILITE ARCHITECTURALS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 30/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 20/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 1148.40 LAKHS ("THE ISSUE"), OF WHICH 1,92,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH FOR CASH AT A PRICE OF RS. 30/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 20/- PER EQUITY SHARE AGGREGATING TO RS. 57.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 36,36,000 EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 30/- PER EQUITY SHARE AGGREGATING TO RS. 1090.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.03% AND 33.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details see "The Issue" beginning on page no. 38 of this Prospectus.)

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 199 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

**RISK IN RELATION TO THE FIRST ISSUE**

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the 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 no. 199 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 32 of the Companies Act, 2013

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an approval letter dated April 9, 2019 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**LEAD MANAGER****Finshore Management Services Limited**

Anandlok, Block – A, 2<sup>nd</sup> Floor, Room No.207

227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal – India

**Tel. No.:** +91 33-22895101/9920379029

**Fax No.:** +91 33-22895101

**SEBI Registration No:** INM000012185

**Email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)

**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)

**Contact Person:** Mr. S. Ramakrishna Iyengar

**REGISTRAR TO THE ISSUE****Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai-400059

**Tel. No:** 022-62638200;

**Fax No:** 022-62638299;

**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com);

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com);

**Contact Person:** Mr. Ashok Shetty

**SEBI Registration No:** INR000001385

**ISSUE PROGRAMME**

**ISSUE OPENS ON:** June 24, 2019

**ISSUE CLOSES ON:** June 28, 2019



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## SECTION I –GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Basis for Issue Price”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Part B” of “Issue Procedure”, Will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under provisions of the Companies Act, 2013, the SEBI Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.*

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

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013
Auditor of our Company / Statutory Auditor	The Statutory auditors of our Company being M/s. C.M. Gabhawala & Co. having their office at 42 Nainik Niwas, 30 Benham Hall Lane, Dr. D D Sathe Marg, Mumbai – 400004, Maharashtra, India
Banker to our Company	Axis Bank Limited, as disclosed in the section titled “ <b>General Information</b> ” beginning on page 42 of this Prospectus.
Board of Director(s)/the Board/our Board/ Director(s)	The director(s) on our Board, as duly constituted from time to time, including any committee(s) therefore, unless otherwise specified. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 108 of this Prospectus.
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax
Companies Act/ The Act	Companies Act, 1956 or the Companies Act, 2013, and rules issued thereunder, as applicable
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of our company, unless otherwise specified
ED	Executive Director



Term	Description
Equity Shares	Equity Shares of our Company of Face Value Rs. 10/- each, unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	The companies included under the definition of “Group Companies” under the SEBI (ICDR) Regulations and companies as considered material by our Board, as identified by the Company in its Materiality Policy. For further details, please refer to section titled “ <b>Group Companies</b> ” beginning on page 126 of this Prospectus.
I&B Code	Insolvency & Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India
IND-AS	Indian Accounting Standards
ITAT	Income Tax Appellate Tribunal
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013 and as described in section titled “ <b>Our Management</b> ” on page 108 of this Prospectus
Materiality Policy	The policy adopted by our Board at its meeting dated February 07, 2019 for determining (i) Our Group Companies; (ii) outstanding material litigation involving our Company, Directors, Promoters and Our Group Companies; and (iii) outstanding dues to creditors in respect of our Company, in terms of the SEBI (ICDR) Regulations, 2018 for the purposes of disclosure in the offer documents. For further details, see “ <b>Group Companies</b> ” and “ <b>Outstanding Litigation and Material Developments</b> ” on pages 126 and 164 respectively of this Prospectus.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
NCLT	National Company Law Tribunal
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in “ <b>Our Management</b> ” on page 108 of this Prospectus.
Promoters	The promoters of our Company being:  Mr. Shivkrishna Harakhchand Damani and Mr. Varun Damani For further details, please refer to section titled “ <b>Our Promoters and Promoter Group</b> ” beginning on page 121 of this Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and set out in the section titled “ <b>Our Promoter and Promoter Group</b> ” beginning on page 121 of this Prospectus.
Registered Office	The registered office of our Company, located at 5 <sup>th</sup> Floor Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai - 400 001, Maharashtra, India
Restated Financial Statement	Audited Financial Statements for the period ended December 31, 2018 and for the Financial Years ended March 31, 2018, 2017 and 2016, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
ROC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra, located at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited
TWPL	Theo Windows Private Limited



## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful Applicant (s) to whom the Equity Shares are being/ have been issued /allotted.
Applicant/ASBA 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. Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
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 Supported by Blocked /Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID
ASBA Account/UPI	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Application Location (s)/ Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">www.sebi.gov.in/pmd/scsb.pdf</a>
ASBA Forms/ Application Form	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
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 Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the section titled “ <i>Issue Procedure</i> ” - Basis of Allotment beginning on page 199 of this Prospectus.
Broker Centre	Broker centers notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.



Term	Description
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat Account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Bidders, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home">http://www.sebi.gov.in/sebiweb/home</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. The date on which the funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Prospectus following which the Equity Shares will be Allotted in the Offer.
Draft Prospectus	The Draft Prospectus dated March 09, 2019 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations, 2018
Designated Market Maker	In our case, Beeline Broking Limited
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE)





Term	Description
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated February 07, 2019 between our Company and Lead Manager, Finshore Management Services Limited
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 <sup>rd</sup> October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
Issue Opening Date	The date on which the Issue opens for subscription being June 24, 2019
Issue Closing date	The date on which the Issue closes for subscription being June 28, 2019
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.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	Public issue of 38,28,000 Equity Shares of face value of Rs. 10.00 each of our Company for cash at a price of Rs. 30 per Equity Share (including a share premium of Rs. 20 per Equity Share) aggregating to Rs 1148.40 Lakhs by our Company, in term of this Prospectus.
Issue Price	Rs. 30/- per share
Lead Manager/LM	Finshore Management Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the NSE.
Market Maker	Member Brokers of NSE who are specifically registered as Market Maker with the NSE Emerge Platform. In our case, Beeline Stock Broking, Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated June 12, 2019 between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,92,000 Equity Shares of face value of Rs. 10.00 each fully paid for cash at an Issue Price of Rs. 30 per Equity Shares aggregating Rs. 57.60 Lakhs in the Public Issue of our Company.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 36,36,000 Equity Shares of Rs. 10/- each at Rs. 30/- per Equity Share aggregating up to Rs. 1090.80 by Alumilite Architecturals Limited
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and



Term	Description
	who have applied for Equity Shares for an amount of more than Rs. 2 Lakhs (but not including NRIs other than Eligible NRIs)
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations.
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, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act and SEBI (ICDR) Regulation, 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Registrar and Share Transfer Agents or RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE.
Registrar /Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2.00 lakhs.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html</a>
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
Underwriters	Underwriters to the issue are Finshore Management Services Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated June 12, 2019
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on UPI for single window mobile payment system developed by





Term	Description
	the National Payments Corporation of India (NPCI).
UPPIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.

#### Conventional and General Terms or Abbreviations:

Term	Description
“₹” or “Rs.” or “Rupee(s)” or “INR”	Indian Rupees, the official currency of the Republic of India
ACIT	Assistant Commissioner of Income Tax
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Air Act	Air (Prevention and Control of Pollution) Act, 1981
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidation FDI Policy dated August 28, 2017 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.
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016 as amended.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account



<b>Term</b>	<b>Description</b>
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
STT	Securities Transaction Tax
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

## TECHNICAL AND INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
ASME	Associate Management Service
ACP	Aluminium Composite Panel
CCEA	Cabinet Committee of Economic Affairs
CNC	Computerized Numerical Control
CPI	Consumer Price Index
CESTAT	Central Excise and Service Tax Appellate Tribunal
DIPP	Department of Industrial Policy and Promotion
A/c	Account
Bn	Billion
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FTP	Foreign Trade Policy



Term	Description
GST	Goods and Service Tax
GDP	Gross Domestic Products
IIP	Index of Industrial Production
ILO	International Labour Organisation
MTPA	MTPA Million Tonnes Per Annum
KG	Kilogram
BT	Billion Tonnes
CDSL	Central Depository Services (India) Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NITI	National Institute for Transforming India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDC	National Skill Development Council
NSDL	National Securities Depository Limited
NS-EW	North, South, East, West
ODF	Open Defecation Free
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Purchasing Power Parity
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMAY	Pradhan Mantri Awas Yojana
QIC	Quarterly Income Certificate
RACF	Regional Air Connectivity Fund
REIT	Real Estate Investment Trust
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zone



<b>Term</b>	<b>Description</b>
SOP	Standard Operating Procedure
SSI	Small Scale Industry
STT	Securities Transaction Tax
uPVC	Unplasticized polyvinyl chloride
US/ United States	US/ United States
USD/ US\$/ \$	United States Dollar
VCF / Venture Capital Fund	VCF / Venture Capital Fund
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook

Notwithstanding the foregoing, capitalized terms in “Basis for Offer Price”, “Statement of Tax Benefits”, “Key Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 69, 71, 98, 128, 164, 199 and 240 respectively of this Prospectus, shall have the meaning as ascribed to such terms in such sections.



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

### **Financial Data**

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the period ended December 31, 2018 financial years ended on March 31, 2018, 2017, 2016, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in the Prospectus, and set out in the section titled *“Financial Statements”* beginning on page number 128 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled *“Risk Factors”*, *“Our Business”* and *“Management's Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page numbers 21, 80 and 153 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP.

### **Industry and Market Data**

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

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

### **Currency and units of presentation**

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

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

### **Exchange Rates**

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



## FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 21, 80 and 153 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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





## SECTION II – OFFER DOCUMENT SUMMARY

### Primary Business of our Company

Our Company is acting as an infrastructure facilitator and provides high quality infrastructure ancillary works including Architecturals and UPVC work for multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ Projects for corporates and Government, etc.

For further details, please refer the section titled “*Our Business*” beginning on Page 80 of this Prospectus.

### Primary Industry in which our Company operates

Aluminum fabricated items like doors, windows, staircase, handrails and supports, railings for verandas, corridors etc. have become that standard accepted feature in most modern buildings., The use of aluminum in business and office complexes, buildings, theatres, auditorium is very extensive for functional as well as decorative purposes. Similarly, in residential buildings also aluminum doors, windows, railings, grill works etc. are used extensively. Textile shops and other trading shops in lighter materials too are going in for shelves made of aluminum for tacking purposes. The many advantages of aluminum such as lightweight, strength, corrosion resistance, durability, ease in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern building. Aluminum required for use in buildings are available from large scale manufacturers-such as Balco, Jindal, Hindalco etc. as extruded sections in various shapes and sizes for specific uses. These sections are also available through their local dealers.

For further details, please refer the section titled “*Our Industry*” beginning on Page 73 of this Prospectus.

### Promoters of our Company

The Promoters of our Company are Mr. Shivkrishna Harakhchand Damani and Mr. Varun Damani.

### Size of the Issue

Public issue of 38,28,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 30/- per equity share including a share premium of Rs. 20/- per equity share (the “Issue Price”) aggregating to Rs. 1148.40 (“the Issue”)

### Objects of the Issue:

The Proceeds of the Issue are to be utilized for financing the following objects:

(Rs.in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital requirements	618.40
2.	Repayment/pre-payment, in full or part, of unsecured loans availed by our Company	400.00
3.	General Corporate Purpose	100.00
4.	Public Issue Expenses	30.00
	<b>Total</b>	<b>1148.40</b>

### Pre-issue Shareholding of the Promoter/Promoter Group Members

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>		
Mr. Shivkrishna Harakhchand Damani	19,52,560	27.50%
Mr. Varun Damani	18,75,000	26.41%
<b>Promoter Group (B)</b>		



Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Mrs. Manju Shiv Krishna Damani	18,11,900	25.52%
Mrs. Prerna V. Damani	14,57,540	20.53%
Mrs. Sushila Devi Poddar	1,000	0.01%
Mrs. Pooja Poddar	1,000	0.01%
Mr. Rajendra Prasad Poddar	1,000	0.01%
<b>Total (A+B)</b>	<b>71,00,000</b>	<b>100.00%</b>

#### Financial Information:

The following table sets forth summary financial information derived from the Restated Financial Statements, prepared in accordance with the Accounting Standards prescribed under Companies Act, 2013 as of and for the Fiscal ended March 31, 2018 (Ind GAAP); March 31, 2017 (Indian GAAP) and March 31, 2016 (Indian GAAP) and for the nine (9) months period ended December 31, 2018.

The Restated Financial Statements for the period ended December 31, 2018 and financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 referred to above are presented under “**Financial Information**” on page 128. The summary financial information presented below should be read in conjunction with these financial statements and the accompanying notes, schedules and annexures included in “**Financial Information**” on page 128 of this Prospectus.

(Rs. in lakhs)

Particulars	For the period ended December 31, 2018	For the Fiscal		
		2018	2017	2016
Share Capital	710.00	710.00	355.00	350.00
Net Worth	1770.06	1279.60	996.68	865.73
Total Income	1,626.62	3,085.37	3,347.26	2,068.84
Profit / (loss) after tax	258.14	282.92	122.96	54.33
Basic EPS (in ₹)	3.64	3.98	1.74	1.20
Net asset value per share (in Rs.)(After Split)	21.66	18.02	28.08	24.74
Total borrowings	3,933.00	3,380.79	3,605.10	3,134.48

No reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the restated financial statements for the period ended December 31, 2018 and for financial years 2018, 2017 and 2016.

#### Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company as on the date of this Prospectus is provided below.

Sr. No.	Outstanding Litigations	Number of Matters	Financial implications to the extent quantifiable (In Rs.)
<b>1.</b>	<b>Filed against our Company</b>		
	Civil	2	6.38
	Direct Tax	2	223.25
	Indirect Tax	5	1,318.34
	<b>Total</b>	<b>9</b>	<b>1,547.96</b>
<b>2.</b>	<b>Filed by our Company</b>		



Sr. No.	Outstanding Litigations	Number of Matters	Financial implications to the extent quantifiable (In Rs.)
	Civil	12	1,412.49
	Criminal	1	-
	<b>Total</b>	<b>13</b>	<b>1,412.49</b>
<b>3.</b>	<b>Filed against our Promoters</b>		
	<i>Direct Tax</i>	5	10.28
	<b>Total</b>	<b>5</b>	<b>10.28</b>
<b>4.</b>	<b>Potential Litigation</b>	2	41.75
	<b>Total</b>	<b>2</b>	<b>41.75</b>

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/ penalties that may be levied is unascertainable as on date of this Prospectus. As regards the proceedings / actions initiated by our Company against third parties as aforesaid, the amount of interest claimed by our Company and/ or counter claim made by defendants, if any, has been excluded. For further details regarding these legal proceedings, please refer to chapter titled '*Outstanding Litigations and Material Developments*' on page 164 of this Prospectus.

### Risk Factors

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. The section addresses general risks associated with the industry in which we operate and specific risks associated with our Company.

### Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

As of December 31, 2018, the Company has following contingent liabilities:

(Amount in Rs.)

S.No.	Particulars	As at December 31, 2018
1.	Gratuity Liability (Case before Labour Court)	6,37,566
2.	Income Tax Appeal A.Y. 2012-13	2,23,24,970
3.	Service Tax	12,56,47,430
4.	Ajit India Private Limited (Creditors) (Civil)	12,13,808
	<b>Total</b>	<b>14,98,23,774</b>


**Related Party Transactions:**

Following are the details of related party transactions for last three years as disclosed in the Restated Financial Statements:

**(Rs. in Lakhs)**

Name	Relationship	Nature of Transaction	Amount of Transaction Up to 31.12.2018	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction Up to 31.03.2018	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction Up to 31.03.2017	Amount Outstanding as on 31.03.2017 Payable/ (Receivable)	Amount of Transaction Up to 31.03.2016	Amount Outstanding as on 31.03.2016 Payable/ (Receivable)
Mr. Shiv Krishna Damani	RELATIVE OF DIRECTOR	Loan Received	-	-	3,37,65,000	61,94,781	93,64,000	5,06,88,355	2,07,57,759	4,48,18,838
		Loan Repaid	61,94,781	-	7,82,58,574	-	34,94,483	-	1,64,68,240	-
		Interest	4,072	3,204	17,30,504	94,758	20,28,712	2,97,545	19,22,006	17,29,804
		Rent	22,50,000	9,30,000	30,00,000	5,10,000	30,00,000	-	-	4,27,500
		PROF. FEES	-	-	-	-	-	4,40,000	3,00,000	5,40,000
Mr Varun Damani	DIRECTOR	Loan Received	55,892,000	176,592,108	21,59,43,584	21,44,43,584	2,70,41,629	5,44,320	1,39,09,120	1,59,84,940
		Loan Repaid	93,743,476	-	20,44,320	-	4,24,82,249	-	4,17,99,246	-
		Interest	6,879,313	9,91,538	17,77,448	12,75,721	4,25,584	25,617	13,66,794	12,30,113
		RENT	198,000	59,400	88,000	59,400	-	-	-	1,82,956
		Salary	2,700,000	224,800	10,54,838	10,54,838	-	-	-	-
		PROF. FEES	-	-	-	-	7,56,000	3,15,400	7,56,000	2,00,936



		SALE	-	-	1,90,363	-	1,23,34,120	-		
		PURCHASE	-	-	34,98,000	1,08,24,523	2,63,96,006	1,04,24,886		
		Loan Received	10,00,00,000	10,00,00,000						
Mrs. Manju Damani	DIRECTOR	Loan Received	-	-	11,54,62,914	-	6,36,26,342	12,15,09,983	2,51,07,358	10,28,60,362
		Loan Repaid	-	-	23,69,72,897	-	4,49,76,721		3,14,42,734	
		Interest	-	-	49,25,503	17,31,175	46,12,280	3,52,667	40,61,660	36,55,495
		Rent	2,70,000	1,46,914	3,60,000	1,21,173	3,60,000	19,55,531	3,60,000	13,97,154
Mrs. Nirmala Rathi	RELATIVE OF DIRECTOR	Loan Received	-	-	8,50,000	-	1,99,37,000	1,89,37,000	43,50,000	1,42,857
		Loan Repaid	-	-	1,97,87,000	-	11,42,857		2,58,00,000	
		Interest	-	-	1,55,569	-	3,037	-	4,95,820	4,46,239
Theo Windows Private limited	SISTER CONCERN IN WHICH DIRECTOR HAVE INFLUENCE	Sales	-	-	-	-	-	-	1,81,44,314	-1,80,79,834
SK Damani HUF	ENTERPRISES WHERE DIRECTOR AND RELATIVE HAVE INFLUENCE	Loan Received	-	-	-	-	31,296	-	4,00,000	63,80,330
		Loan Repaid	-	-	-	-	64,11,626		13,35,000	
		Interest	-	-	-	-	1,90,910	-	5,20,271	4,68,240
Shree Packaging Corporation	SHAREHOLDER	Loan Received	-	-	-	-	10,00,000	1,71,71,427	-	2,19,85,739



		Loan Repaid	-		1,71,71,427		58,14,312		25,00,000	
		Interest	-	-	4,71,172	-	8,34,605	1,01,408	9,39,939	8,45,946
PRERNA DAMANI	DIRECTOR	Loan Received	-	4,24,01,633	4,01,00,000	4,59,00,000	90,00,000	90,00,000	2,76,720	4,75,745
		Loan Repaid	34,98,367		32,00,000		4,75,745		30,00,000	
		Interest	13,00,271	6,40,041	7,28,349	4,93,878	8,726		1,29,146	1,16,230
		Salary	4,50,000	46,800	6,00,000	67,500	6,00,000		6,00,000	
		Car Rent	2,00,00	1,35,000	3,00,000	49,800	3,00,000		66,129	
MEGHNA DAMANI	RELATIVE OF DIRECTOR	Loan Received	-		-		-		-	-
		Loan Repaid	-		-		-		2,61,665	
		Interest	-	-	-	-	-		7,519	-
BAPA TRUST	SHREHOL DER	Loan Received	-	-	-	-	-	2,38,18,852	2,40,00,000	2,40,00,000
		Loan Repaid	-		2,38,18,852		18,148		-	
		Interest	-	-	1,95,772	-	9,53,290	5,70,867	4,65,391	4,18,852
SANJIB CHAKRABORTY	DIRECTOR	Loan Received	-	-	-	-				
		Loan Repaid	-		-					
		SALARY	14,40,000	1,27,800	9,86,667	1,27,800				
VAIBHAV JOSHI	COMPANY SECRETARY	Loan Received	-	-	-	-				
		Loan Repaid	-		-					
		SALARY	5,40,000	53,300	53,871	58,800				





For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for period ending December 31, 2018 and financial years ending March 31, 2018, March 31, 2017 and March 31, 2016, please see "Annexure XXX– Related Party Transaction" under the chapter "**Financial Information**" on page 128 of this Prospectus.

### **Financial Arrangements**

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

### **Average Cost of Acquisition**

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

<b>Name of Promoters</b>	<b>No. of Equity Shares held</b>	<b>Average cost of acquisition (in Rs.)</b>
Mr. Shivkrishna Harakchand Damani	19,52,560	5.22
Mr. Varun Damani	18,75,000	4.80

Our Company has neither issued Equity Shares for consideration other than cash nor split/consolidated equity shares during the last one year immediately preceding the date of filing the Propsectus



### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 80 and 153 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

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

#### Materiality

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

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

#### INTERNAL RISK FACTORS

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

Our Company and its Promoter are party to certain legal proceedings and claims in relation to certain civil, criminal and tax matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are given below:

Sr. No.	Outstanding Litigations	Number of Matters	Financial implications to the extent quantifiable (In Rs.)
<b>5.</b>	<b>Filed against our Company</b>		
	Civil	2	6.38
	Direct Tax	2	223.25
	Indirect Tax	5	1,318.34
	<b>Total</b>	<b>9</b>	<b>1,547.96</b>
<b>6.</b>	<b>Filed by our Company</b>		
	Civil	12	1,412.49



Sr. No.	Outstanding Litigations	Number of Matters	Financial implications to the extent quantifiable (In Rs.)
	Criminal	1	-
	<b>Total</b>	<b>13</b>	<b>1,412.49</b>
<b>7.</b>	<b>Filed against our Promoters</b>		
	Direct Tax	5	10.28
	<b>Total</b>	<b>5</b>	<b>10.28</b>
<b>8.</b>	<b>Potential Litigation</b>	2	41.75
	<b>Total</b>	<b>2</b>	<b>41.75</b>

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/ penalties that may be levied is unascertainable as on date of this Prospectus. As regards the proceedings / actions initiated by our Company against third parties as aforesaid, the amount of interest claimed by our Company and/ or counter claim made by defendants, if any, has been excluded. For further details regarding these legal proceedings, please refer to chapter titled '*Outstanding Litigations and Material Developments*' on page 164 of this Prospectus.

**2. Our Company does not have any written agreement in respect of major portion of our Registered Office.**

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

**3. We have experienced negative cash flows from our operating, investing and financing activities for few years.**

The details of cash flows of our Company are as follows:

Particular	As on December 31, 2018	(Rs. in Lakhs) For the year ended on March 31,		
		2018	2017	2016
Net Cash generated from Operating activities	(802.88)	622.71	92.42	783.44
Net Cash flow from Investing activities	273.18	(3.71)	(417.11)	(522.07)
Net Cash Flow from financing activities	407.52	(438.68)	308.11	(257.67)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

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

On August 2, 2017, ICRA has downgraded our Company's long-term rating to [ICRA] D from [ICRA]B with a Stable outlook for Rs. 3.50 crore cash credit limit of the Company. Further, ICRA has also downgraded



the short-term rating to [ICRA]D from [ICRA]A4 for Rs. 3.50 crore bank guarantee limit of the Company. The rationale given by ICRA for revision in rating is due to the delay in debt servicing by the Company owing to stretched liquidity position arising from its working capital intensive nature of operations, given the elongated receivables and high inventory holding period.

Our Company has subsequently obtained credit rating report dated December 11, 2017 from SMERA, wherein the Company has been assigned long term rating of 'SMERA B' and short term rating of 'SMERA A4' on the Rs. 25.00 crore bank facilities and has stated the outlook as 'Stable'. Our Company has contested the downgrading by ICRA and for further details please refer the section "**Outstanding Litigations and Material Development**" on page 164 of this Prospectus.

**5. *Our Promoters have provided personal guarantees to certain loan facilities availed by us which if revoked may require alternative guarantees/securities to be provided and/or repayment of amounts due or termination of the facilities***

Our Promoters have provided personal guarantee in relation to term loan facility availed by us from Axis Bank Limited. In the event that any of these personal guarantees are revoked by our Promoters, the lenders for such facilities may require alternate guarantees/securities to be provided and/or repayment of amounts outstanding under such facilities or may even terminate such facilities. We may not be successful in procuring alternative guarantees / securities satisfactory to the lender, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

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

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

For further details on the Credit facilities availed by the Company, please see "**Financial Indebtedness**" on page 162 of the Prospectus.

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

We require certain statutory and regulatory permits and approvals to undertake our business activities. We are required to renew such permits and approvals, from time to time, and will be required to obtain new permits and approvals, if we increase the scope of our business activities.

In addition to the above, there are certain approvals and licenses which need to be renewed by us due to our change in constitution from a private company to public limited company. Further, our Company has in the past been carrying out business activities without procuring factory license and consents/approvals under Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation/ Renewal of Authorization under Rule 5 of the Hazardous Wastes Rules, 2016. Failure to obtain such license under the Factories Act, 1948 is an offence punishable with imprisonment upto two years or with fine which may extend upto Rupees One Lakh or both. Our Company has on September 7, 2018 made an application for procuring the factory license with respect to the fabrication unit at Bhiwandi, Thane, Maharashtra and has received the same on April 13, 2019 and has received the consent to establish as on November 13, 2018. Further, our Company has been is required to obtain consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation/ Renewal of Authorization under Rule 5 of



the Hazardous Wastes Rules, 2016 and the application for the same has not been made by the Company as on the date of this Prospectus. While we believe that we will be able to renew or obtain the required permits and approvals as and when required; however, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay or prevent our expansion plans, if any and may have a material adverse effect on our business, financial condition and results of operations.

For more information on the status of our material statutory and regulatory permits, please refer to the Chapter titled **“Government and Other Approvals”** beginning on page 172 of this Prospectus.

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

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

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

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

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled **“Objects of the Issue”** beginning on page 64 of this Prospectus.

**10. *We have contingent liabilities which have not been provided for in our balance sheet***

As of December 31, 2018, the Company has following contingent liabilities:

(Amount in Rs.)



S.No.	Particulars	As at December 31, 2018
1.	Gratuity Liability (Case before Labour Court)	6,37,566
2.	Income Tax Appeal A.Y. 2012-13	2,23,24,970
3.	Service Tax	12,56,47,430
4.	Ajit India Private Limited (Creditors) (Civil)	12,13,808
<b>Total</b>		<b>14,98,23,774</b>

In the event that any of our contingent liabilities become crystallized, our business, financial condition and results of operations may be adversely affected.

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

As of December 31, 2018, we have Rs. 3,933.00Lakhs of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

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

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

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

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group for the period ended December 31, 2018. While our Company believes that all such transactions have been conducted on arms' length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure XXX - Related Party Transactions" under section titled "**Financial Statements**" on page 128 of this Prospectus.

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

Our Promoters, Directors and key managerial personnel collectively have good experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and Key Managerial Personnel, please refer to Section "**Our Management**" on page 108 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability of our Company to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

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

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





Our Company's registered office is placed at Office no. 5 (A), 5<sup>th</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg and our administrative office i.e. office no. (A), 1<sup>st</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai – 400001, Maharashtra, India both located at Dhiraj Chambers, Mumbai and a portion of our factory premises (bearing plinth nos. 1 to 4 admeasuring about 32,653 sq. mtrs.) situated at Bhiwandi, Thane are owned by our Promoters and one of our Promoter Group members namely, Mrs. Manju Shiv Krishna Damani and the said premises have been taken on leasehold /leave and license basis by our Company. There can be no assurance that the term of the agreements in relation to the above premises will be continued/ renewed and in the event of expiry, non-renewal or early termination of the lease/ leave and license arrangement or in case of disassociation of our Promoters with our Company, we may be required to vacate the above premises and identify alternative premises which may have an adverse impact on our business and operations. For further details, please refer to list of our properties appearing on page 80 of Chapter on “**Our Business**” of this Prospectus.

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

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

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

We design the fabricated raw materials as per the needs of the customers, so that they can avail the products as per their specifications and customizations. Also, our product is inspected by the customer and in case there is any difference in the required specifications, the same will have to be rectified. Our inability to successfully design as per the requirement will materially and adversely affect our business prospects and operations. As per terms of our contracts, in some cases we may be required to provide for a defect liability period (ranging about 12-24 months) after completion of the project for which purpose we may be required to give suitable security to the customer in the form of guarantee or part of the consideration may be withheld by the customer as retention money. In case of delay in completion of work or any defect being found during the defect liability period, the remedial measures may include termination of contract, confiscation of cash retention, invocation of guarantee, etc. As on December 31, 2018 an aggregate sum of Rs. 732.20 lakhs is receivable by the Company as retention money. In case the designing and specification of our products does not fulfill the requirement of our customer, it may lead to dissatisfaction and further consequence which may lead to customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business. For further details of our products, kindly refer section titled “**Our Business**” beginning on page 80 of this Prospectus.

**17. *Our Whole Time Director, Mrs. Prerna V. Damani was incorrectly appointed as an Independent Director on April 1, 2014***

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

**18. *Our products are fabricated from our sole fabrication facility located at Bhiwandi, Thane, Maharashtra.***

We fabricate our products from our sole fabrication facility at Bhiwandi, Thane, Maharashtra, which substantially caters to our demand and commitments. Any disruption in the operations due to supply of power, fire outages or industrial accidents at this unit could hamper or delay our ability to continue



production. While in the past we have not encountered any stoppages at this facility, any disruption or suspension in the production process in this facility can significantly impact our ability to service customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

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

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

***20. Our Company does not have any formal long-term arrangements with the suppliers and customers. Any significant variation in the supply & demand may adversely affect the operations and profitability of our Company***

We do not have any formal long-term arrangements with our suppliers and customers which obliges them to maintain their business with us. Our ability to maintain close and satisfactory relationships with our suppliers & customers and to consistently provide processing services that meets customer's requirements is important to our business. There is no assurance that these suppliers will continue to supply raw materials to us and these customers will continue to avail our services. This could impact the financial performance of our Company and affect our financial condition.

***21. Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.***

Our revenues and profits are dependent on several factors such as retaining our key managerial personnel, our complying with laws, managing costs and expenses, maintaining adequate inventory levels and general market conditions. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and the financial condition. Further, our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, lender's approvals and other factors. Therefore, although, we have consistently maintained the profit levels and reserves, there can be no assurance that we shall have distributable funds or that we will declare dividends.

***22. Increased cost of raw materials for inventory and, in particular, of aluminium may affect our business and results of operations***

The principal raw materials used by us for fabrication of aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, hardware, tubes, pipes, UPVC raw materials with various accessories, glass processing for double glass, glass façade work and in connection therewith to acquire work, construct, establish, operate as workshops and other works and to adopt all processes of manufacture/fabricate such as extruding, moldings, shaping, treating, anodizing castings, painting, melting, or other chemical mechanical, electrical or manual operations etc.. For further details, please refer "***Our Business***" on page 83 of this Prospectus. The prices and supply of raw materials may depend on factors



beyond our control, including economic conditions, exchange rates, competition, consumer demand, production levels, transportation costs and import duties. In the event that any of our suppliers of raw materials curtail, discontinue or delay their delivery of raw materials to us, we will be required to replace such suppliers. There can be no assurance that we will be able to replace such suppliers on commercially acceptable terms, or at all, which could adversely affect our production schedule, volumes and results of our operations. Further, if we are unable to pass such increased costs to our customers, this could have a material adverse effect on our financials, business and results of operations

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

Our Company does not have access to records pertaining to certain historical, legal and secretarial data or information as the same are not available with us or the Registrar of Companies, Mumbai, Maharashtra. The information relating to change in registered office of our Company from Apeejay Building, 4<sup>th</sup> Floor, Bombay Samachar Marg, Bombay-400 001 to 5<sup>th</sup> Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai in the year 1994 as well as certain changes in capital structure and change in shareholding of the Company prior to 2006 (including acquisition of Equity Shares in the years 1992 - 1994 by the present Promoters from erstwhile shareholders) is based on the certain internal records maintained by our Company and as such there are no other records that are available with regulatory authorities to this effect. We cannot assure you of the accuracy and completeness of such internal records maintained by our Company. Further our Company has issued duplicate share certificates for certain allotments made during the period January 1990 to September 1994 and also in the year 2010 in respect of which the share certificates could not be traced for verification. There can be no assurance that the relevant share certificates have been adequately stamped or that no actions will be taken by the concerned authorities against our Company if the same are found to be inadequately stamped.

**24. *We have not sought consents from some of our Promoter Group members of the Company for including their names in the Prospectus***

Certain persons have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoters. Such persons are not related to the business activities of our Company and no consent has been sought from such Promoter Group members for being named in the Prospectus or to make accurate disclosures in relation to them in the Prospectus. Out of thirty (30) immediate relatives named as part of Promoter Group members, 8 members have since deceased and consent from only 5 members has been received by our Company as on date of this Prospectus. In the absence of any consent from the remaining Promoter Group members, there can be no assurance regarding the accuracy of information in the Prospectus pertaining to such Promoter Group members or that they will not object to their name being included in the Prospectus without their consent. For further information, kindly refer to the chapter "Promoter and Promoter Group members" on page 121 of this Prospectus.

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

One of our Promoter Group member, Mrs. Manju Shiv Krishna Damani was in possession of three Director Identification Numbers (DIN: 03150612, 03135635 and 02047414) until recently which is a contravention under Section 155 of the Companies Act, 2013. Mrs. Manju Damani has recently surrendered the DINs 03150612 and 03135635 and the current status on the website of Ministry of Corporate Affairs shows only one DIN registered against her name i.e. DIN 02047414. Although the aforesaid violation has been rectified and no show - cause notice had been received by Mrs. Manju Damani till date in respect of the aforesaid violation but there can be no assurance that no action will be taken by the concerned authorities against Mrs. Manju Damani in this regard.

**26. *Our Company has given leased premises on leave and license basis without obtaining consent/NOC from lessor***

Our Company has taken a property on lease for a period of 95 years expiring on January 31, 2070 from Maharashtra Industrial Development Centre (MIDC). As per the lease deed dated November 18, 1987, our Company is required to obtain a prior written consent from MIDC before underletting or parting with the possession of the leased premises. Our Company has on August 18, 2018 given the lease premises on leave



and license basis to one M/s. Packfinity Solutions for a period of 24 months expiring on January 31, 2020 without obtaining any consent/NOC from MIDC. There can be no assurance that MIDC will not treat the giving of the leased premises on leave and license without obtaining such consent/NOC as breach of the lease deed and or that it will not take remedial measures thereunder including levying penalty, fees and/or termination of lease.

**27. *The loss or shutdown of operations at our manufacturing/ fabrication facility may have a material adverse effect on our business, financial condition and results of operations***

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

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

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

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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the fabrication business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, kindly refer section titled "Our Business" beginning on page 80 of this Prospectus.

**30. *Our Company has in the past carried out business activities ultra vires its Memorandum***

Our Company has in the past been carrying on business of fabricating aluminium and aluminium alloys without being authorized to do so under its main objects. The Company has in the year 2010 amended its Memorandum of Association to include the object to carry on activities relating to fabrication of aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, etc. During the period 1994 to 2010, our Company has entered into agreements, purchase / work orders, etc. and also obtained from time to time licenses, approvals, etc. in relation to the fabrication business without being authorized by the MOA.

**31. *Our Company has not complied with certain provisions of the Companies Act. Such non-compliance may attract penalties against our Company.***



Our Company has not complied with certain provisions under the Companies Act in the past, for instance, allotment of shares to a partnership firm and a trust which is not registered under the Indian Trusts Act, 1882, and the same were, therefore, not in compliance with the provisions of the Companies Act. Although the shares allotted to the members have since been transferred to other individual shareholders, filing of Annual Returns reflecting incorrect details, etc. Although no show-cause notice has been received by the Company till date in respect of above, but there can be no assurance that no action will be taken by the concerned authorities against our Company for the aforesaid non-compliance of the provisions of the Companies Act.

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

Our operations involve extending credit, to our customers in respect of the services provided. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. For the period ended December 31, 2018 and fiscal years ended 2017-18, 2016-17 and 2015-16, our trade receivables were Rs. 789.54 Lakhs, Rs. 904.81 Lakhs, Rs. 915.42 Lakhs and Rs. 877.26 Lakhs, respectively, which is equivalent to 48.54%, 29.32%, 27.35% and 42.40% respectively of our total revenues for the same periods respectively as per restated standalone financial statements.

**33. *Accidents in our factory premises may lead to public liability consequences***

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

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

As per SEBI (ICDR) Regulations, appointment of monitoring agency is required only for Issue size above Rs.100 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

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

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

Our industry being labour intensive is dependent on labour force for carrying out its fabrication operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could





have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

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

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

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

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

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

Our policies for covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. For details on insurance policies taken by our Company please see page 80 in chapter titled “**Our Business**” of Prospectus.

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

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





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

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

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

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

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

**42. *A significant disruption to our distribution network or any disruption of civil infrastructure, transport or logistic services, may create delays in deliveries and installation of our products***

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

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

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

Our Company has not been paying dividend from last the three fiscal years and for the period ended December 31, 2018, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

Our Company has availed certain unsecured loans that are recallable on demand by the lenders at any time and there are no agreements executed for this purpose. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

For further details of our Company unsecured loans, please refer to chapter titled "Financial Indebtedness" on page 162 for details of our Company's unsecured loan.

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



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

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

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

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

Our business faces competition from manufacturers of patented brand products who do not require any significant regulatory approvals or face barriers to enter into the generics market for the territories where the brand is already approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. We also operate in a rapidly consolidating industry. The strength of combined companies, which may have greater financial, fabrication, marketing or other resources, could affect our competitive position in all of our business areas. Pricing pressure could also arise due to the consolidation in trade channels and the formation of large buying groups. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, results of operations and financial condition.

## **RISK FACTORS RELATED TO EQUITY SHARES**

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

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

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

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



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

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. Our business is working capital intensive. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

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

Approval from NSE Emerge will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your equity shares.

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

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

## **EXTERNAL RISK FACTORS**

**51. *Our business is dependent on economic growth in India.***

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including



domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

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

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

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

India's physical infrastructure is still developing. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. Disruption in basic infrastructure could negatively impact our business since we may not be able to procure raw materials on time, dispatch of finished goods as per schedule and provide timely and adequate operation and maintenance and other services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, raw materials and telecommunication or other services are disrupted. This may result in the loss of customer, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations.

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

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

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

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

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



India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

***57. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.***

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

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

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

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

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

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

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



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

### Prominent Notes

1. This is a Public Issue upto 38,28,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share aggregating Rs. 1148.40 Lakhs.
2. For information on changes in our Company's registered office please refer to the chapter titled "***Our History and Corporate Matters***" beginning on page 104 of the Prospectus.
3. Our Net Worth as per Restated Financial Statement (excluding revaluation reserve) as at December 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 was Rs. 1770.06 Lakhs, Rs. 1279.60 Lakhs, Rs. 996.68 Lakhs and Rs. 865.74 Lakhs respectively.
4. The Net Asset Value per Equity Share as at December 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 was Rs.21.66, Rs.18.02, Rs. 28.08 and Rs. 24.74 respectively after taking impact of share split.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in Rs.)
Shivkrishna Harakchand Damani	19,52,560	5.22
Varun Damani	18,75,000	4.80

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "***Capital Structure***" beginning on page 49 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of nine months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under Related Party Transactions in "***Financial Statements***" of our Company beginning on page 128 of this Prospectus.





## SECTION IV: INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

<b>Issue of Equity Shares</b>	38,28,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 30/-per Equity Share aggregating upto Rs.1148.40/-
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,92,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 30/-per Equity Share aggregating to Rs. 57.60/-
<b>Net Issue to the Public</b>	36,36,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 30/-per Equity Share aggregating to Rs. 1090.80
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for upto Rs. 2.00 lakhs</b>	18,18,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 30/- per Equity Share aggregating to Rs. 545.40/-
<b>Allocation to other investors for above Rs. 2.00 lakhs</b>	18,18,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 30/- per Equity Share aggregating to Rs. 545.40/-
<b>Pre-Issue and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	71,00,000 Equity Shares of Rs. 10/- each
Equity Shares outstanding after the Issue*	1,09,28,000 Equity Shares of Rs. 10/- each
<b>Objects of the Issue</b>	Please refer to the section titled ‘Objects of the Issue’ beginning on page 64 of this Prospectus.

\*Assuming Full Allotment

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations through the Fixed Price method and hence, as per Regulation 253(2) of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

- (a) At least 50% to retail individual investors; and
- (b) remaining 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;

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

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

For further details, please refer to section titled “**Issue Structure**” beginning on page 196 of this Prospectus.

The present Issue of 38,28,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 07, 2019 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members of our Company held on February 07, 2019.





**SUMMARY OF FINANCIAL INFORMATION**  
**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

ANNEXURE - I

(Rs. In Lakh)

Particulars	As at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>I. EQUITY AND LIABILITIES</b>				
<b><u>(1) Shareholder's Funds</u></b>				
(a) Share Capital	710.00	710.00	355.00	350.00
(b) Reserves and Surplus	1,062.53	806.82	882.57	760.95
<b><u>(2) Share Application Money Pending Allotment</u></b>	-	-	-	-
<b><u>(3) Non-Current Liabilities</u></b>				
(a) Long-Term Borrowings	-	-	-	4.68
(b) Long term provision	28.55	30.08	34.61	31.35
(c) Other Long-Term Liabilities	-	-	-	-
(d) Deferred Tax Liability (Net)	-	-	-	-
<b><u>(4) Current Liabilities</u></b>				
(a) Short-Term Borrowings	3,933.00	3380.79	3,605.10	3,129.80
(b) Trade Payables	732.27	694.16	598.54	334.32
(c) Other Current Liabilities	780.82	920.03	709.70	563.07
(d) Short-Term Provisions	-	1.20	0.61	0.60
<b>Total</b>	<b>7,246.79</b>	<b>6,543.09</b>	<b>6,186.12</b>	<b>5,174.76</b>
<b>II. ASSETS</b>				
<b><u>(1) Non-Current Assets</u></b>				
<b><u>(a) Fixed Assets</u></b>				
- Tangible Assets	394.03	401.14	411.02	408.37
- Intangible Assets	9.11	11.14	2.44	2.35
- Capital Work in Progress	22.47	20.76	-	-
(b) Non-Current Investments	-	-	-	-
(c) Deferred Tax Assets (Net)	3.90	12.88	11.21	10.24
(d) Long Term Loans and Advances	807.98	1,090.92	1,139.34	755.64
(e) Other Non-Current Assets	-	-	-	-
<b><u>(2) Current Assets</u></b>				
(a) Inventories	4,555.73	3,411.13	3,299.62	2,776.98
(b) Trade receivables	789.54	904.81	915.42	877.26
(c) Cash and Cash Equivalents	168.50	290.68	110.36	126.02
(d) Short-Term Loans And Advances	450.94	365.97	257.47	186.53
(e) Other Current Assets	44.60	33.68	39.24	31.36
<b>Total</b>	<b>7,246.79</b>	<b>6,543.09</b>	<b>6,186.12</b>	<b>5,174.76</b>

For C.M. Gabhawala & Co.  
Chartered Accountant  
FRN: - 102870W

Deven Gabhawala, Partner  
Membership No.: - 100275  
Date: 19/04/2019

For Alumilite Architecturals Ltd.

Director

Director

CFO

CS



## STATEMENT OF PROFIT AND LOSS AS RESTATED

## ANNEXURE – II

(Rs. In Lakh)

Sr. No.	Particulars	For The Period ended on Dec 31, 2018	For the year ended March 31,		
			2018	2017	2016
<b>A</b>	<b><u>Revenue:</u></b>				
	Revenue from Operations (Net of Taxes)	1,618.27	3,052.71	3,322.94	2,036.76
	Other Income	8.35	32.66	24.32	32.08
	<b>Total Revenue</b>	<b>1,626.62</b>	<b>3,085.37</b>	<b>3,347.26</b>	<b>2,068.84</b>
<b>B</b>	<b><u>Expenses:</u></b>				
	Cost of Material Consumed	920.55	958.34	2,641.81	886.86
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-882.83	-106.67	-986.76	-115.21
	Employee benefit expenses	391.48	471.15	378.85	316.08
	Financial Cost	142.77	209.85	170.77	152.05
	Depreciation and amortization expenses	22.18	37.26	31.15	34.19
	Others Expenses	663.89	1,123.15	924.54	716.00
	<b>Total Expenses</b>	<b>1,258.04</b>	<b>2,693.06</b>	<b>3,160.36</b>	<b>1989.97</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>78.87</b>
	Less: Exceptional Items	-	-	-	<b>-0.70</b>
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>79.57</b>
	Prior Period Items	-	-	-	-
<b>D</b>	Extra ordinary items	-	-	-	-
	<b>Profit before tax</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>79.57</b>
	<b>Tax expense:</b>				
	Current tax	101.46	111.06	62.85	27.03
	MAT Credit	-	-	-	-
	Deferred Tax	8.98	-1.67	1.10	-1.99
	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>258.14</b>	<b>282.92</b>	<b>122.96</b>	<b>54.53</b>

For C.M. Gabhawala & Co.  
Chartered Accountant  
FRN: - 102870W

For Alumilite Architecturals Ltd.

Director

Director

Deven Gabhawala, Partner  
Membership No.: - 100275  
Date: 19/04/2019

CFO

CS



## STATEMENT OF CASH FLOW STATEMENT AS RESTATED

ANNEXURE – III  
(Rs. In Lakh)

Particulars	For the Period ended Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	368.58	392.31	186.90	79.57
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	22.18	37.26	31.15	34.19
Interest Income	-7.44	-8.37	-4.79	-24.58
Finance Cost	142.77	209.85	170.77	152.05
<b>Operating Profit Before Working Capital Changes</b>	<b>526.09</b>	<b>631.05</b>	<b>384.03</b>	<b>241.22</b>
Adjusted for (Increase)/ Decrease in:				
Short term provision	-1.20	0.59	0.01	0.60
Trade Receivables	115.27	10.61	-38.16	812.80
Loans & Advances	-84.97	-108.50	-70.95	-17.09
Inventories	-1,144.60	-111.50	-522.64	-474.14
Other current assets	-10.92	5.57	-7.88	-20.48
Trade Payables	38.11	95.62	264.22	97.15
Other Current Liabilities	-139.21	210.33	146.63	170.42
<b>Cash Generated From Operations</b>	<b>-1,227.51</b>	<b>102.72</b>	<b>-228.77</b>	<b>569.25</b>
Net Income Tax paid/ refunded	-101.46	-111.06	-62.85	-27.03
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-802.88</b>	<b>622.71</b>	<b>92.42</b>	<b>783.44</b>
<b>Cash Flow From Investing Activities:</b>				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-15.48	-39.74	-38.21	-64.18
Interest Income	7.44	8.37	4.79	24.58
Capital work in process	-1.71	-20.76	-	-
Net (Increase)/Decrease in Long Term Loans & Advances	282.93	48.42	-383.69	-482.47
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>273.18</b>	<b>-3.71</b>	<b>-417.11</b>	<b>-522.07</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From issue of Share Capital	-	-	5.00	250.00
Net Increase/(Decrease) in Long Term Borrowings	-	-	-4.68	-10.59
Net Increase/(Decrease) in Short Term Borrowings	552.20	-224.31	475.30	-349.28
Net Increase/(Decrease) in Long Term Provisions	-1.91	-4.52	3.26	4.26
Interest on borrowings	-142.77	-209.85	-170.77	-152.05
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>407.52</b>	<b>-438.68</b>	<b>308.11</b>	<b>-257.67</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-122.18	180.32	-16.58	3.71
Cash & Cash Equivalents As At Beginning of the Year	290.68	110.36	126.02	122.31
Cash & Cash Equivalents As At End of the Year	<b>168.50</b>	<b>290.68</b>	<b>110.36</b>	<b>126.02</b>

For C.M. Gabhawala & Co.  
Chartered Accountant  
FRN: - 102870W

For Alumilite Architecturals Ltd.

Deven Gabhawala, Partner  
Membership No.: - 100275Director  
CFODirector  
CS

Date: 19/04/2019



## GENERAL INFORMATION

Our Company was originally incorporated as ‘Sumeeka Chemicals Private Limited’ on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Maharashtra with Registration No. 028034. Our Company’s name was subsequently changed from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’ pursuant to Fresh Certificate of Incorporation dated February 23, 1994 due to change in line of business activity of the Company. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2017 and the name of our Company was changed to “Alumilite Architecturals Limited” and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034.

For further details please refer to chapter titled “*Our History and Certain Corporate Matters*” beginning on page 104 of this Prospectus.

Brief Company and Issue Information	
<b>Registered Office</b>	<b>Alumilite Architecturals Limited</b> 5 <sup>th</sup> Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg Mumbai - 400 001, Maharashtra Tel: 022- 240924444 Email: <a href="mailto:cs.vaibhav@aa-pl.in">cs.vaibhav@aa-pl.in</a> Website: <a href="http://www.aa-pl.in">www.aa-pl.in</a>
<b>Date of Incorporation</b>	18 <sup>th</sup> August 1982
<b>Registration Number</b>	028034
<b>Corporate Identification Number</b>	U28910MH1982PLC028034
<b>Company Category</b>	Company Limited by Shares
<b>Company Sub Category</b>	Indian Non-Government Company
<b>Address of the Registrar of Companies</b>	Registrar of Companies, 100, Everest, Marine Drive Mumbai-400002 Maharashtra, India
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India
<b>Issue Programme</b>	<b>Issue Opens on:</b> June 24, 2019 <b>Issue Closes on:</b> June 28, 2019
<b>Company Secretary and Compliance Officer</b>	Mr. Vaibhav Nilesh Joshi Alumilite Architecturals Limited 5 <sup>th</sup> Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg Mumbai - 400 001, Maharashtra India Tel: +91 22 4092 4444 E-mail: <a href="mailto:cs.vaibhav@aa-pl.in">cs.vaibhav@aa-pl.in</a>
<b>Chief Financial Officer</b>	Mr. Sanjib Chakraborty Alumilite Architecturals Limited 5 <sup>th</sup> Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg Mumbai - 400 001, Maharashtra India Tel: +91 22 4092 4444 E-mail: <a href="mailto:sanjib@aa-pl.in">sanjib@aa-pl.in</a>



## Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
<b>Mr. Varun Damani</b> Chairman and Managing Director DIN: 02478186	34 years	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23 <sup>rd</sup> Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.
<b>Mrs. Prerna V. Damani</b> Whole Time Director DIN: 06937820	32 years	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23 <sup>rd</sup> Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.
<b>Mr. Sanjib Chakraborty</b> Executive Director & CFO DIN: 07950539	50 Years	702, Ramgiri Heights, MTNL Marg, Dadar (West), Mumbai 400 028, Maharashtra, India.
<b>Mr. Yashvardhan Hemanth Ruia</b> Non-Executive Independent Director DIN: 00364888	31 years	Mimraj Building 5th Floor, 405 Kalbadevi Road, Babu Genu Road, Kalbadevi, Mumbai – 400002, Maharashtra, India
<b>Mr. Yashu Gupta</b> Non-Executive Independent Director DIN: 00798805	33 years	153, Maker Tower J, Cuffee Parade, Mumbai – 400005, Maharashtra, India
<b>Mr. Ankit Alya</b> Non-Executive Independent Director DIN: 06509296	33 years	Flat No E-43, Darbhanga House. Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on 108 of the Prospectus.

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

*All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.*

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

<b>Lead Manager to the Issue</b> Finshore Management Services Limited Anand Lok, Block – A, 2nd Floor, Room No. 207 227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal, India <b>Tel. No.:</b> +91 33-22895101/9920379029 <b>Fax No.:</b> +91 33-22895101 <b>SEBI Registration No.:</b> INM000012185 <b>Email:</b> info@finshoregroup.com <b>Website:</b> www.finshoregroup.com <b>Contact Person:</b> Mr. S. Ramakrishnan Iyenger	<b>Legal Advisor to the Issue</b> Alliance Law 801, 8 <sup>th</sup> Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai- 400 021. <b>Tel:</b> +91 22-2204 0822 <b>Email:</b> <a href="mailto:info@alliancelaw.in">info@alliancelaw.in</a>
<b>Registrar to the Issue</b> <b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059	<b>Banker(s) to the Company</b> Axis Bank Limited Axis Bank Limited, First Floor, Corporate Park, Sion Trombay Road, Chembur East, Mumbai 400071 <b>Tel. No.:</b> +91 22-4505 1100



<b>Tel. No:</b> 022-62638200; <b>Fax No:</b> 022-62638299; <b>E-mail:</b> ipo@bigshareonline.com; <b>Website:</b> www.bigshareonline.com; <b>Contact Person:</b> Mr. Ashok Shetty <b>SEBI Registration No:</b> INR000001385	<b>Email:</b> <a href="mailto:ujjawal.jain@axisbank.com">ujjawal.jain@axisbank.com</a> <b>Contact Person:</b> Mr. Ujjawal Jain
<b>Statutory and Peer Review Auditors to the Company</b> M/s. C. M. Gabhawala & Co. 42 Nainik Niwas, 30 Benham Hall Lane, Dr. D D Sathe Marg, Mumbai – 400004, Mahasahtra, India <b>Tel. No.:</b> +91 22 23823923 <b>Email:</b> <a href="mailto:admin@cmgco.net">admin@cmgco.net</a> <b>FRN/ Membership No:</b> 102870W <b>Peer Review Certificate No:</b> 008079 <b>Contact Person:</b> Mr. Biren Gabhawala	<b>Bankers to the Issue/Public Issue Bank/Refund Banker</b> Axis Bank Limited Axis Bank Limited First Floor, Corporate Park, Sion Trombay Road, Chembur East, Mumbai-400071 <b>Tel. No.:</b> 022 45051100 <b>Email:</b> <a href="mailto:ujjawal.jain@axisbank.com">ujjawal.jain@axisbank.com</a> <b>Contact Person:</b> Mr. Ujjawal Jain
<b>SPONSOR BANK</b>	
<b>ICICI Bank Limited</b> Capital Market Division, 1 <sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 <b>Tel. No.:</b> 022 66818911/23/24 <b>Fax No.:</b> 022 22611138 <b>Email:</b> <a href="mailto:kmr.saurabh@icicibank.com">kmr.saurabh@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Mr. Saurabh Kumar <b>SEBI Registration Number:</b> INBI00000004	

M/s C.M. Gabhawala & Co. have been appointed as peer review auditors of our Company in compliance with regulation 229(3) (b) of SEBI (ICDR) Regulations, 2018 and hold a valid peer review certificate No. 102870W dated June 2, 2015 issued by the “Peer Review Board” of the ICAI.

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

#### Statement of *inter se* allocation of Responsibilities for the Issue

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

#### Self Certified Syndicate Banks (SCSBs)

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

#### Broker Centers/ Designated CDP Locations/ Designated RTA Locations

Investors can submit Application Forms in the issue using the sub broker’s network of the stock exchange i.e. through the registered brokers at the Broker Centers. The list of registered brokers, including details such as postal address, telephone number and email address is provided on the website of the National Stock Exchange of India as updated from time to time, in relation to ASBA application, submitted to the registered broker centers.



## Alumilite Architecturals Limited

The list of branches of the SCSBs at the Broker Center named by respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Credit Rating**

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

### **Trustees**

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

### **Debenture Trustees**

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

### **IPO Grading**

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

### **Monitoring Agency**

As per regulation 262 (1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 100 Crores. Since the Issue size is only of Rs. 1148.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Entity**

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

### **Expert Opinion**

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

Our Company has received written consent dated December 03, 2018 from the Statutory Auditors namely, M/s C.M. Ghabhawala & Co. Chartered Accountant to include their name as an “expert” as required under Section 26(5) of the Companies Act, 2013 read with the SEBI (ICDR) Regulations and as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, each dated April 19, 2019 and the statement of special tax benefits dated December 06, 2018, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

### **Filing**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Comple, Bandra (East), Mumbai-400 051, Maharashtra, India.

The Draft Prospectus has not been filed with SEBI, nor shall SEBI issue any observation on the Draft Prospectus in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus has been furnished to SEBI in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

### **Underwriting**





Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated June 12, 2019 pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total size Offer Underwritten
<b>Finshore Management Services Limited</b> Anand Lok, Block – A, 2nd Floor, Room No. 207 227, A.J.C. Bose Road, Kolkata – 700 020, West Bengal, India <b>Tel. No.:</b> +91 33-22895101/9920379029 <b>Fax No.:</b> +91 33-22895101 <b>SEBI Registration No:</b> INM000012185 <b>Email:</b> info@finshoregroup.com <b>Website:</b> www.finshoregroup.com	36,36,000	10,90,80,000	94.98
<b>Beeline Broking Limited</b> Office No. 1 to 3, Vishwa Complex First Floor, Opp. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India Contact Person: Mr. Vanesh Panchal <b>Tel. Number:</b> +91 – 079 – 6666 4007 <b>Website:</b> www.beelinebroking.com <b>E-mail:</b> mb@beelinebroking.com <b>Investor Grievance Id:</b> ig@beelinebroking.com <b>SEBI Registration No.:</b> INZ000000638	1,92,000	57,60,000	5.01
<b>TOTAL</b>	38,28,000	11,48,40,000	100.00

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

#### Change in Auditors during the last three (3) years

M/s C.M. Gabhawala & Co., Chartered Accountants was appointed as the Statutory Auditors (“Auditor”) of the Company for period of five years i.e. FY 2015-16 till FY 2019-20 at the Annual General meeting held on September 30, 2015.

#### DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated June 12, 2019 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	<b>Beeline Broking Limited</b>
<b>Address</b>	Office No. 1 to 3, Vishwa Complex, First Floor, Opp. Jain Derasar, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Telephone</b>	+91 – 079 – 6666 4007
<b>E-mail</b>	ig@beelinebroking.com
<b>Contact Person</b>	Mr. Vanesh Panchal

**Beeline Broking Limited** will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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



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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1.00 Lakhs. However, the investors with holdings of value less than `Rs. 1 Lakhs shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5 % of the Equity Shares Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5 % Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Beeline Broking Limited reacting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
10. 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
11. NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.



12. NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE EMERGE from time to time.



## CAPITAL STRUCTURE

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

(in Rs., except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorized Share Capital</b>		
	1,20,00,000 Equity Shares of face value of Rs. 10/- each	12,00,00,000	-
B.	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b>		
	71,00,000 Equity Shares of face value of Rs. 10/- each	7,10,00,000	-
C.	<b>Present Issue in terms of this Prospectus</b>		
	Issue of 38,28,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 30/- per Equity Share	3,82,80,000	11,48,40,000
	<b>Which comprises of:</b>		
	<b>Reservation for Market Maker portion</b>		
	1,92,000 Equity Shares of face value of Rs.10 /- each at a premium of Rs. 20/- per Equity Share reserved as Market Maker Portion	19,20,000	57,60,000
	<b>Net Issue to the Public</b>		
	36,36,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share	3,63,60,000	10,90,80,000
	<b>Of which:</b>		
	18,20,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakhs	1,82,00,000	5,45,40,000
	18,16,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 20/- per Equity Share will be available for allocation for allotment to Other Investors of above Rs. 2.00 lakhs	1,81,60,000	5,44, 80,000
D.	<b>Paid up Equity capital after the Issue</b>		
	1,09,28,000 Equity Shares of face value of Rs. 10/- each	10,92,80,000	-
E.	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		765.60

(1) This Issue has been authorized by the Board of Directors pursuant to a board resolution dated February 07, 2019 and by the shareholders of our Company pursuant to a special resolution dated February 07, 2019 passed at the EGM of the Company under Section 62 (1)(c) of the Companies Act, 2013.

### Class of Shares

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

### Notes to Capital Structure

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



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

\* The details between incorporation and February 2006, have not been provided to as the records pertaining to the same are not available with our Company or with the Registrar of Companies.

\*\* The increase in authorized capital of the Company was pursuant to the Scheme of Amalgamation entered into amongst TWPL, our Company and their respective shareholders. For further details regarding Scheme of Amalgamation, please refer to the section 'Our History and Certain Other Corporate Matters' beginning on Page 104 of this Prospectus.

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

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

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
18.08.1982 (Incorporation)	300	100	100	Cash	Subscription to MoA <sup>(1)</sup>	300	30,000
*1987	1,750	100	100	Cash	Preferential Allotment <sup>(2)</sup>	2050	2,05,000
*1988	750	100	100	Cash	Preferential Allotment <sup>(3)</sup>	2,800	2,80,000



Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
*1990	1,200	100	100	Cash	Preferential Allotment <sup>(4)</sup>	4,000	4,00,000
**1990-1994	6,000	100	100	Cash	Preferential Allotment	10,000	10,00,000
17.09.2010	90,000	100.00	100.00	Cash	Preferential Allotment <sup>(5)</sup>	1,00,000	1,00,00,000
31.03.2016	2,50,000	100.00	100.00	Cash	Preferential Allotment <sup>(6)</sup>	3,50,000	3,50,00,000
15.09.2017	5,000	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Merger <sup>(7)</sup>	3,55,000	3,55,00,000
<b>The Equity Shares of the Company have been sub-divided from the face value of Rs. 100/- each to the face value of Rs. 10/- each.</b>							
11.10.2017	35,50,000	10.00	10.00	Other than Cash	Bonus Issue <sup>(8)</sup>	71,00,000	7,10,00,000

\* In relation to allotment of 9,700 Equity Shares during the period between 1987 to 1990, details relating to the dates of allotment and issue prices have been taken from the internal records of our Company and the records pertaining to the same are not available with the Registrar of Companies.

\*\* In relation to allotment of 6,000 Equity Shares during the period between 1990 to 1994, details relating to the dates of allotment and issue prices have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies.

#### Notes\*:

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

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

<sup>(2)</sup> Preferential Allotment of 1,750 Equity shares of face value of Rs. 100/- each as per the details given below:

S. No.	Name of the Allottee	Number of Equity Shares Allotted
1.	Shailesh Rasiklal Kharidia	400
2.	Ratilal Devchand Gandhi	400
3.	Manohar Tukaram Chindarkar	400
4.	Sudha Manohar Chindarkar	50
5.	Sachin Manohar Chindarkar	50
6.	Meena Shailesh Kharidia	50
7.	Sameer Shailesh Kharidia	50
8.	Purshottam Devchandbhai Gandhi	50



<b>S. No.</b>	<b>Name of the Allottee</b>	<b>Number of Equity Shares Allotted</b>
9.	Himmatlal Devchandbhai Gandhi	50
10.	Pratapsinh Gulabrao Deshmukh	100
11.	Puspalata Pratapsinh Deshmukh	50
12.	Sneha Ratilal Gandhi and HUF	50
13.	Ratilal Gandhi HUF	50
	<b>Total</b>	<b>1,750</b>

<sup>(3)</sup> Preferential Allotment of 750 Equity shares of face value of Rs. 100/- each as per the details given below:

<b>S. No.</b>	<b>Name of the Allottee</b>	<b>Number of Equity Shares Allotted</b>
1.	Sameer Shailesh Kharidia	100
2.	Sachin Manohar Chindarkar	100
3.	Pratapsinh Gulabrao Deshmukh	300
4.	Puspalata Pratapsinh Deshmukh	250
	<b>Total</b>	<b>750</b>

<sup>(4)</sup> Preferential Allotment of 1200 Equity shares of face value of Rs. 100/- each as per the details given below:

<b>S. No.</b>	<b>Name of the Allottee</b>	<b>Number of Equity Shares Allotted</b>
1.	Pratapsinh Gulabrao Deshmukh	50
2.	Puspalata Pratapsinh Deshmukh	250
3.	Sameer Shailesh Kharidia	100
4.	Meena Shailesh Kharidia	100
5.	Manohar Tukaram Chindarkar	150
6.	Sachin Manohar Chindarkar	150
7.	Purshottam Devchandbhai Gandhi	100
8.	Himmatlal Devchandbhai Gandhi	100
9.	Ratilal Devchand Gandhi - Karta	100
10.	Shailesh Rasiklal Kharidia	100
	<b>Total</b>	<b>1,200</b>

**\*\* In relation to allotment of 6,000 Equity Shares during the period between 1990 to 1994, details relating to the dates of allotment and issue prices have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies.**

<sup>(5)</sup> Preferential Allotment of 90,000 Equity shares of face value of Rs. 100/- each as per the details given below:

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

<sup>(6)</sup> Preferential Allotment of 2,50,000 Equity shares of face value of Rs. 100/- each as per the details given below:

<b>S. No.</b>	<b>Name of the Allottee</b>	<b>Number of Equity Shares Allotted</b>
1.	Varun Damani	50,000





S. No.	Name of the Allottee	Number of Equity Shares Allotted
2.	Manju Shiv Krishna Damani	75,000
3.	Shivkrishna Harakhchand Damani	75,000
4.	Prerna V. Damani	50,000
	<b>Total</b>	<b>2,50,000</b>

<sup>(7)</sup> Allotment of 5,000 Equity shares of face value of Rs. 100/- per share has been made pursuant to the Scheme of Amalgamation, as per the details given below:

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

<sup>(8)</sup> Bonus Issue of 35,50,000 Equity shares of face value of Rs. 10/- each in the ratio of 1 Equity Share for every 1 Equity Share held, as per the details given below:

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

### 3. Issue of Equity Shares for Consideration other than cash

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

Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
15.09.2017	a) Varun Damani b) S.K Damani & co. (HUF) c) Manju Shiv Krishna Damani d) Shivkrishna Harakhchand Damani e) Aarti Rathi f) Bharatdeep Rathi	3750 3 615 625 2 3	100.00	100.00	Equity Shares were allotted pursuant to the Scheme of Amalgamation amongst TWPL, our Company and respective shareholders. For further details regarding Scheme of Amalgamation, please refer to the section 'Our



Date of Allotment	Names of the Allottees	Number of Equity Shares	Face Value (in Rs.)	Issue Price per Equity Share (in Rs.)	Reasons for Allotment
	g) <i>Nirmala Rathi</i>	2			<i>History and Certain Other Corporate Matters' beginning on Page 103 of this Prospectus.</i>
	<b>Total</b>	5000			
11.10.2017	a) <i>Varun Damani</i> b) <i>S.K Damani &amp; co. (HUF)</i> c) <i>Meghna Shiv Damani</i> d) <i>Manju Shiv Krishna Damani</i> e) <i>Shivkrishna Harakhchand Damani</i> f) <i>Aarti Rathi</i> g) <i>Bharatdeep Rathi</i> h) <i>Nirmala Rathi</i> i) <i>Shree Packaging Corporation</i> j) <i>Prerna V. Damani</i> k) <i>Bapa Trust</i>	9,37,500 50,030 70,000 9,05,950 9,26,250 20,020 20,030 20,020 100 6,00,000 100	10.00	10.00	Bonus Issue
	<b>Total</b>	<b>35,00,000</b>			

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

5. Our Company does not have any preference share capital as on the date of this Prospectus.

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

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

As on the date of this Prospectus, our Promoters (i) Mr. Shivkrishna Harakhchand Damani and (ii) Mr. Varun Damani collectively hold 38,27,560 Equity Shares, which constitutes 53.91 % of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

(i) **Shivkrishna Harakhchand Damani**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
*13.11.1992	100	100.00	100.00	Cash	Transferred from Manohar Tukaram Chindarkar	Negligible	Negligible	Owned
17.09.2010	16,900	100.00	100.00	Cash	Preferential Allotment	2.38%	1.55%	Owned
31.03.2016	75,000	100.00	100.00	Cash	Preferential Allotment	10.56%	6.86%	Owned
15.09.2017	625	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Scheme of Amalgamation	Negligible	Negligible	-
11.10.2017	9,26,250	10.00	-	-	Sub-division of Face Value from Rs. 100 to Rs. 10 per share	-	-	-
11.10.2017	9,26,250	10.00	10.00	Other than Cash	Bonus Issue	13.04%	8.48%	-
15.12.2017	1,00,060	10.00	10.00	Cash	Shares transferred from S.K. Damani (HUF)	1.41%	0.92%	Owned
<b>Total</b>	<b>19,52,560</b>					<b>27.50%</b>	<b>17.87%</b>	

*\*In relation to transfer of 100 Equity Shares to Mr. S.K. Damani from Manohar Tukaram Chindarkar in 1992, details relating to the dates of transfer and the purchase consideration have been taken from the internal records of our Company and the same are not available in the records of the RoC.*

(ii) **Mr. Varun Damani**

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
-*1990-94	1400	100.00	-	-	-	0.20%	0.13%	-



Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Source of Funds
-**2002	3,000	100.00	100.00	Cash	Transferred from Varsha Shah	0.42%	0.27%	Owned
17.09.2010	45,600	100.00	100.00	Cash	Preferential Allotment	6.42%	4.17%	Owned
15.12.2015	(10,000)	100.00	100.00	Cash	Transferred to Mrs. Perna V. Damani	(1.40%)	(0.92%)	-
31.03.2016	50,000	100.00	100.00	Cash	Preferential Allotment	7.04%	4.58%	Owned
15.09.2017	3,750	100.00	100.00	Other than Cash	Equity Shares allotted pursuant to Scheme of Amalgamation	0.53%	0.34%	-
11.10.2017	9,37,500	10.00	-	-	Subdivision of Face Value of Rs. 100 to Rs. 10 per share	-	-	-
11.10.2017	9,37,500	10.00	10.00	Other than Cash	Bonus Issue	13.20%	8.58%	-
28.01.2018	1,40,000	10.00	10.00	Cash	Transferred from Meghna Damani	1.97%	1.28%	Owned
02.02.2018	1,20,540	10.00	10.00	Cash	Transferred from Manju Damani	1.70%	1.10%	Owned
14.02.2018	(2,60,540)	10.00	10.00	Cash	Transferred to Perna V. Damani	(3.67%)	(2.38%)	-
<b>Total</b>	<b>18,75,000</b>					<b>26.41%</b>	<b>17.16%</b>	

\* In relation to allotment/transfer of 1,400 Equity Shares during the period between 1990 to 1994, details relating to the dates of allotment/transfer, name of transferee, if applicable, issue prices or the purchase consideration paid, as the case may be, have not been provided for as the records pertaining to the same are not available with our Company or with the RoC.

\* In relation to transfer of 3,000 Equity Shares during the year in 2002, details relating to the dates of transfer, the purchase consideration paid, name of transferee, have been provided for on the basis of internal records of the Company and the details pertaining to the same are not available with the RoC.



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

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution ("**Promoters Contribution**") and shall be locked-in for a period of three (3) years from the date of Allotment of equity shares issued pursuant to this issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 38,27,560, Equity Shares constituting 53.91% of the Pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

All Equity Shares held by our Promoters are eligible for Promoters' contribution, pursuant to Regulation 237 of the SEBI (ICDR) Regulations.

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

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as will constitute 35.03% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

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

<b>Details of Promoter's Contribution</b>							
<b>Date of Allotment and Made Fully Paid-up / Acquisition</b>	<b>Nature of Allotment</b>	<b>Nature of Consideration (Cash/Other than Cash)</b>	<b>Number of Equity Shares Allotted/ Acquired/ Transferred</b>	<b>Face Value (Rs.)</b>	<b>Issue/ Price (Rs.)</b>	<b>% of Pre-Issue Share Capital</b>	<b>% of Post-Issue Share Capital</b>
<b>MR. SHIVKRISHNA HARAKHCHAND DAMANI</b>							
March 31, 2016	Preferential Allotment	Cash	1,50,000	10.00	10.00	2.11%	1.37%
October 11, 2017	Bonus Issue	Other than cash	9,26,250	10.00	10.00	13.05%	8.48%
<b>Total (A)</b>			10,76,250	<b>10.00</b>	10.00	15.16%	9.85%
<b>MR. VARUN DAMANI</b>							
March 31, 2016	Preferential Allotment	Cash	1,75,000	10.00	10.00	2.46%	1.60%
October 11, 2017	Bonus Issue	Other than cash	9,37,500	10.00	10.00	13.20%	8.58%
<b>Total (B)</b>			11,12,500	<b>10.00</b>	10.00	15.66%	10.18%
<b>Grand Total (A+B)</b>			<b>21,88,750</b>	<b>-</b>	<b>-</b>	<b>30.83%</b>	<b>20.03%</b>

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

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:



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

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

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares issued to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for three (3) years, all the Pre-Issue Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment. Details of the Equity Shares which shall be locked-in for one (1) year are as follows:

Sr. No.	Name of the Shareholder	No. of Shares held Pre-IPO	No. of Shares held for lock-in	Post-IPO Share lock-in	Lock in Period
1	Shivkrishna Harakhchand Damani	19,52,560	8,76,310*	8.02%	1 Year
2	Varun Damani	18,75,000	7,62,500#	6.98%	1 Year
3	Manju Shiv Krishna Damani	18,11,900	18,11,900	16.58%	1 Year
4	Prerna V. Damani	14,57,540	14,57,540	13.34%	1 Year
5	Sushila Devi Poddar	1,000	1,000	0.01%	1 Year
6	Pooja Poddar	1,000	1,000	0.01%	1 Year
7	Rajendra Prasad Poddar	1,000	1,000	0.01%	1 Year
<b>Total</b>		<b>71,00,000</b>	<b>49,11,250</b>	<b>44.94%</b>	<b>--</b>

\*Shivkrishna Harakhchand Damani, Balance Shares 10,76,250 are locked in for 3 years

#Varun Damani Balance Shares 11,12,500 are locked in for 3 years

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

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

In terms of Regulation 242 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.





Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in as per Regulation 239 may be transferred to any other person (including promoter and promoter group) holding Equity Shares which are locked-in along with the securities proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 238 may be transferred to another promoter or to any person of the Promoters Group or to new promoter or person in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

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

**(f) Shareholding of our Promoters & Promoter Group**

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

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Shivkrishna Harakhchand Damani	19,52,560	27.50%	19,52,560	17.87%
Varun Damani	18,75,000	26.41%	18,75,000	17.16%
<b>Promoter Group (B)</b>				
Manju Shiv Krishna Damani	18,11,900	25.52%	18,11,900	16.58%
Prerna V. Damani	14,57,540	20.53%	14,57,540	13.34%
Sushila Devi Poddar	1,000	0.01%	1,000	Negligible
Pooja Poddar	1,000	0.01%	1,000	Negligible
Rajendra Prasad Poddar	1,000	0.01%	1,000	Negligible
<b>Total (A+B)</b>	<b>71,00,000</b>	<b>100.00%</b>	<b>71,00,000</b>	<b>64.97%</b>

7. There has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last one (1) year preceding the date of filing of this Prospectus.

There have been no purchase/sale of specified securities by the promoter group and/or by the director of the Company which is a promoter of our Company and/ or by the directors of our Company and their immediate relatives

**8. Shareholding Pattern of our Company**

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

C a t e g o r y	Category of shareholder	N o s o f s h a r e h o l d	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipt	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*					No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of total shares)	Nu m b e r o f L o c k e d S h a r e s	Numb e r o f S h a r e s p l e d g e d o r o t h e r	Num b e r o f e q u i t y s h a r e s h e l d i n d e m a t e r i a l i z e d f o r m \$	
								No of Voting										
								Class Equity Shares of ₹10/- each ^	C l a s s e g : y	Total								Total as a % of (A+B+C)
I	II	III	IV	V	VI	VII = IV+V	VIII	IX					X	XI=VII I+IX	XII	XIII	XIV	
(A)	Promoters & Promoter	7	71,00,000	-	-	71,00,000	100.00	71,00,000	-	71,00,000	100.00	-	100.00	-	-	71,00,000		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	71,00,000	-	-	71,00,000	100.00	71,00,000	-	71,00,000	100.00	-	100.00	-	-	71,00,000		

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

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

- We have entered into tripartite agreement with both depositories.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.



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

Particulars	Number of Equity Shares	Percentage holding (%)
Mr. Varun Damani	18,75,000	26.41
Mrs. Purna V. Damani	14,57,540	20.53
<b>Total</b>	<b>33,32,540</b>	<b>46.94</b>

10. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.
11. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.
12. None of the Key Managerial Personnel hold Equity Shares in our Company as on the date of this Prospectus except as disclosed in Point 9 above.

**13. Top Ten Shareholders of our Company**

- a. The shareholders holding more than 1% as on the date of filing the Prospectus are as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Shivrishna Harakhchand Damani	19,52,560	27.50
2.	Mr. Varun Damani	18,75,000	26.41
3.	Mrs. Manju Shiv Krishna Damani	18,11,900	25.52
4.	Mrs. Purna V. Damani	14,57,540	20.53
	<b>Total</b>	<b>70,97,000</b>	<b>99.96</b>

- b. The shareholders holding more than 1% as on a date ten days prior to the date of filing the Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Shivkrishna Harakhchand Damani	19,52,560	27.50
2.	Mr. Varun Damani	18,75,000	26.41
3.	Mrs. Manju Shiv Krishna Damani	18,11,900	25.52
4.	Mrs. Purna V. Damani	14,57,540	20.53
	<b>Total</b>	<b>70,97,000</b>	<b>99.96</b>

- c. The shareholders holding more than 1% as on as on a date one year prior to the date of filing the Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Shivrishna Harakhchand Damani	19,52,560	27.50
2.	Mr. Varun Damani	18,75,000	26.41
3.	Mrs. Manju Damani	18,11,900	25.52
4.	Mrs. Purna V. Damani	14,57,540	20.53
	<b>Total</b>	<b>70,97,000</b>	<b>99.96</b>



- d. The shareholders holding more than 1% as on as on a date two years prior to the date of filing the Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	% of paid up capital
1.	Mr. Shivrishna Harakhchand Damani	92,000	26.29
2.	Mr. Varun Damani	90,000	25.72
3.	Mrs. Manju Damani	89,980	25.71
4.	Mrs. Prerna V. Damani	60,000	17.14
5.	Mrs. Meghna Damani	7,000	2.00
6.	M/s S.K. Damani & Co. (HUF)	5,000	1.43
	<b>Total</b>	<b>3,43,980</b>	<b>98.29</b>

14. Till date our Company has not introduced any employee's stock option schemes/ employees stock purchase schemes.
15. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
16. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of the Issue.
17. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
18. None of the Promoters, Promoter Group, the Directors and their relatives have purchased or sold any Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange, save and except as disclosed in this section.
19. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.
21. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
22. Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI and other regulatory authorities from time to time.
23. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
24. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.
25. As on date of this Prospectus, our Company has 7 shareholders.
26. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.
27. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue



of bonus or rights or further public issue of securities or qualified institutions placement within a period of six months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post-Issue Paid-up Capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock-in shall be suitably increased; so as to ensure that 20% of the Post-Issue Paid-up Capital is locked in.
29. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
37. Our Promoters and members of our Promoter Group will not participate in this Issue.
38. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.



## SECTION IV: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Objects of the Issue is to raise funds for:

- (a) Funding Working Capital Requirement;
- (b) Repayment/pre-payment, in full or part, of unsecured loans availed by our Company; and
- (c) Funding expenditure for General Corporate Purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

### Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Sl. No.	Particulars	Amount (Rs. in Lakhs)
1	Gross Proceeds from the Issue	1148.40
2	Public issue expenses*	30.00
3	Net Proceeds from the Issue	1118.40
	<b>Total</b>	<b>1118.40</b>

\* The Issue expenses are estimated expenses and subject to change.

### Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution. We intend to utilise the Net Proceeds of the Issue ("Net Proceeds") of Rs. 1118.40 lakhs for financing the objects as set forth below:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.





In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 21 of this Prospectus.

## DETAILS OF THE FUND REQUIREMENTS

### 1. Repayment of loans

Our Company has availed Rs. 3196.88 Lakhs as on January 31, 2019 as unsecured loans from our Promoters and Promoter Group which may be recalled at any time. Out of which Mr. Varun Damani has given unsecured loans amounting Rs. 1772.87 Lakhs which is outstanding as on January 31, 2019. As on January 31, 2019 the amount outstanding from one of our Promoters was Rs. 1788.19 lakhs as confirmed by the Auditors vide Certificate dated March 05, 2019. For further details, see “Financial Indebtedness” beginning on page no. 162 of this Prospectus. The Auditors have further confirmed that these loans were received from our Promoter and were utilized for working capital purposes of our Company and have further confirmed that such loan has been utilised for the same same for which it was availed, Our Company proposes to utilize an amount of Rs. 400.00 lakhs out of the Net Proceeds towards repayment of the borrowings/loans listed in the table below to our Promoter Mr. Varun Damani. We believe that such repayment/prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. Following are the details of the loans we intend to repay from the Issue Proceeds.

(Rs. In lakhs)

Name of Lender	Unsecured Loan	Principal Amount Due as on 31/01/19	Interest Accrued	Total Outstanding as on 31/01/19
Mr. Varun Damani	Rs. 1772.87	Rs. 1772.87	Rs. 15.32	Rs. 1788.19

We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

### 2. Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from various banks / financial institutions and from our internal accruals. As on December 31, 2018, the Company’s working capital funding sanctioned from bank is of Rs. 1300.00 Lakhs (fund & non fund based). Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 1995.80 Lakhs for FY 2019- 2020. We intend to meet our working capital requirements to the extent of Rs. 618.40 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement:

Particulars	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	Restated	Restated	Estimated	Estimated
<b>A: Current Assets</b>				
Current Investments & cash and cash equivalents	110.36	290.68	119.30	218.60
Inventories	3,299.62	3,411.13	3,976.53	3,595.40
Trade Receivables	915.42	904.81	773.50	1,104.50
Other Current Assets	296.71	399.65	315.66	290.16
<b>Total (A)</b>	<b>4,622.11</b>	<b>5,006.27</b>	<b>5,184.99</b>	<b>5,208.66</b>
<b>B: Current Liabilities</b>				
Short-term Borrowings	2,416.70	2,665.38	2,685.00	2,071.36
Statutory Liability	151.88	305.17	247.60	125.60



Trade Payables	598.54	694.16	731.50	721.00
Other Current Liabilities	558.43	616.06	494.60	294.90
<b>Total (B)</b>	<b>3,725.55</b>	<b>4,280.77</b>	<b>4,158.70</b>	<b>3,212.86</b>
<b>Net Working Capital Required (A-B)</b>	<b>896.56</b>	<b>725.50</b>	<b>1,026.29</b>	<b>1,995.80</b>
<b>Funding Pattern:</b>				
Working Capital Facilities from Banks	1,188.40	715.41	900.00	900.00
Internal Accruals / Owned Funds	N. A.	10.09	126.29	477.40
Part of the Net proceeds to be utilised	-	-	-	618.40

**Justification:**

<b>Inventories</b>	We believe that the Inventory Holding Period would be in similar lines to that of FY 2017-2018. We believe that the strong inventory levels that gives a competitive edge as the Company is able to supply its products within efficient time line. The Inventory Holding days to be at 1299.187 days for FY 2017-2018 due to our production cycle and maintaining required level of inventory. Our Company undertakes contracts engaged in civil construction related work and follows accounting standard 7 (revised)-construction contract.
<b>Debtors</b>	Our Company provides credit to its customers based on trade relations and vintage of association with the Company. Although the average receivable period of our Company is less than the industry average level period of 150 days, the Company strives to continue having disciplined debtor management and strong management control policies in place.
<b>Creditors</b>	Considering the vintage of the Company and trade relation with the suppliers, the company gets a credit of average 260-265 days from its suppliers. Since availing longer credit period decrease the cost of Raw Materials, thus going forward the Company plans to avail optimal level of credit from its suppliers.

**3. General Corporate Purposes**

We propose to deploy Rs. 100.00 lakhs, aggregating to 8.71 % of the Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**4. To Meet the Issue Expenses**

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 30.00 Lakhs which is 2.61 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

(Rs. in Lakhs)		
Activity	Expenses	Percentage of Issue Size
Fees payable to Merchant Banker, Registrar Fees, Legal Fees & Misc. Expenditure	30.00	2.61
Brokerage & Selling Commission		
Printing and Stationery Expenses		
Advertising and Marketing Expenses		
Statutory Expenses		
<b>Total Estimated Issue Expenses</b>	<b>30.00</b>	<b>2.61</b>

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of



our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

### **Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

### **Interim Use of Net Proceeds**

The Net Proceeds of the Issue pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, 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 as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**



There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.



## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 30 per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs.10.00 and Issue Price is 3.0 times the face value.

### Qualitative Factors

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

- Qualified and experienced management team;
- Leveraging the experience of our Promoters;
- Skilled and dedicated manpower;
- Existing customer relationship
- Strong financial position and profitability
- Technical advancement

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 80 of this Prospectus.

### Quantitative Factors

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

#### 1. Basic & Diluted Earnings per share (EPS):

**EPS:** As per the Company's restated financial information:

Particulars	Basic and Diluted EPS (Rs.)	Weight
Year ended March 31, 2018	3.98	3
Year ended March 31, 2017	1.74	2
Year ended March 31, 2016	1.20	1
<b>Weighted average</b>	<b>2.77</b>	
Period ended Dec. 31, 2018	3.64	

<sup>^</sup> Based on December Figures (9 Months). Not Annualised.

#### 2. Price to Earning (P/E) Ratio in relation to the Issue Price of Rs. 30 per equity share of face value of ` 10.00 each.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS for period ended Dec. 31, 2018	8.24
P/E ratio based on the Basic & Diluted EPS for FY 2017-18	7.54
P/E ratio based on the Weighted Average EPS for FY 2017-18	7.54

#### 3. Average Return on Net Worth (RoNW)

Particulars	RONW %	Weight
Year ended March 31, 2018	22.11	3
Year ended March 31, 2017	12.34	2
Year ended March 31, 2016	6.30	1
<b>Weighted average</b>	<b>16.21</b>	
Period ended December 31, 2018	16.79	

**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

<sup>^</sup> Based on Sept Figures (6Months)

**Note:**

Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

**4. Net Assets Value:**

Particulars	Amount (In ₹)
Net Asset Value per Equity Share as of December 31, 2018	21.66
Net Asset Value per Equity Share as of March 31, 2018	18.02
Net Asset Value per Equity Share after the Issue	24.58
Issue Price per equity share	30

*\*Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equity shares outstanding as at the end of year/period.*

**5. Comparison with other listed companies/Industry peers:**

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 30 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the "**Risk Factors**" beginning on page no. of this Prospectus and Financials of the company as set out in the "**Financial Statements**" beginning on page no 128 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 3.0 times of the face value i.e. Rs. 30 per share.



## STATEMENT OF TAX BENEFITS

The Board of Directors  
**Alumilite Architecturals Limited**  
5<sup>th</sup> Floor, Dhiraj Chambers,  
H.S. Marg, Fort  
Mumbai- 400 001

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Alumilite Architecturals Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by Alumilite Architecturals Limited ('the Company') provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 (the "Act") and Income tax Rules, 1962 including amendments made by Finance Act 2018 (i.e. applicable to Financial year 2018-19 relevant to Assessment Year 2019-20 (together "the Tax Laws"), presently in force in India as on the signing date. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, these benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising an offer for sale of equity shares by certain shareholders (the "Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

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, where applicable have been/would be met.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

**For C.M.Gabhawala & Co.**  
**Chartered Accountant**  
**FRN: - 102870W**

**Deven Gabhawala**





**Partner**

**Membership No.: - 100275**

Place: Mumbai

Date: 20.04.2019

Encl: Annexure

**Annexure to the statement of possible Tax Benefits**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act')

**A. *Special Tax Benefits available to the Company under the Act:***

There are no special Tax benefits available to the Company under the Act.

**B. *Special Tax Benefits available to the shareholders of the Company under the Act:***

There are no special Tax Benefits available to the shareholders of the Company.

**Notes:**

1. The above is as per the current Act as amended by the Finance Act, 2018.
2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

Date: 20.04.2019



## SECTION V – ABOUT THE COMPANY

### OUR INDUSTRY

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

#### The Global Economy Overview

The global expansion has weakened. Global growth for 2018 is estimated at 3.7 percent, as in the October 2018 World Economic Outlook (WEO) forecast, despite weaker performance in some economies, notably Europe and Asia. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020, 0.2 and 0.1 percentage point below last October's projections.

- The global growth forecast for 2019 and 2020 had already been revised downward in the last WEO, partly because of the negative effects of tariff increases enacted in the United States and China earlier that year. The further downward revision since October in part reflects carry over from softer momentum in the second half of 2018—including in Germany following the introduction of new automobile fuel emission standards and in Italy where concerns about sovereign and financial risks have weighed on domestic demand—but also weakening financial market sentiment as well as a contraction in Turkey now projected to be deeper than anticipated.

- Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook. Financial conditions have already tightened since the fall. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a “no-deal” withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China.

- The main shared policy priority is for countries to resolve cooperatively and quickly their trade disagreements and the resulting policy uncertainty, rather than raising harmful barriers further and destabilizing an already slowing global economy. Across all economies, measures to boost potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens and tighter financial conditions are imperatives.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019>)

#### Indian Economy Overview

##### Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

##### Market size

India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. During the first half of 2018-19, GDP (at constant 2011-12 prices) grew by 7.6 per cent.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.



India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

### **Recent Developments**

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

Exports from India increased 15.48 per cent year-on-year to US\$ 351.99 billion in April-November 2018.

Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.

Mergers and Acquisitions (M&A) activity in the country has reached US\$ 82.1 billion in 2018 (up to November).

Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88 billion) between April-November 2018.

Companies in India have raised around US\$ 5.52 billion through Initial Public Offers (IPO) in 2018 (up to November).

India's Foreign Direct Investment (FDI) equity inflows reached US\$ 389.60 billion between April 2000 and June 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

India's Index of Industrial Production (IIP) rose 5.6 per cent year-on-year in April-October 2018.

Consumer Price Index (CPI) inflation rose moderated to 2.33 per cent in November 2018 from 3.38 per cent in October 2018.

Around 10.8 million jobs were created in India in 2017.

India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.

India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.

The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

### **Government Initiatives**

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 196.94 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 81.99 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of



an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

National Institute for Transforming India (NITI) Aayog released a strategic document titled 'Strategy for New India @75' to help India become a US\$ 4 trillion economy by FY23.

The Government of India is going to increase public health spending to 2.5 per cent of GDP by 2025.

The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.

Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).

Village electrification in India was completed in April 2018.

Around 22.43 million households have been electrified up to December 17, 2018 under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Moreover, 100 per cent household electrification has already been achieved in 25 states, as of December 2018.

Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.

The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years. As of November 2018, Rs 82,000 crore (US\$ 11.75 billion) has already been infused and the government is planning to infuse Rs 42,000 crore (US\$ 6.02 billion) more by March 2019.

The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

### **Road Ahead**

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.



Exchange Rate Used: INR 1 = US\$ 0.0143 as on December 31, 2018

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

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

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

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



## Advantage India

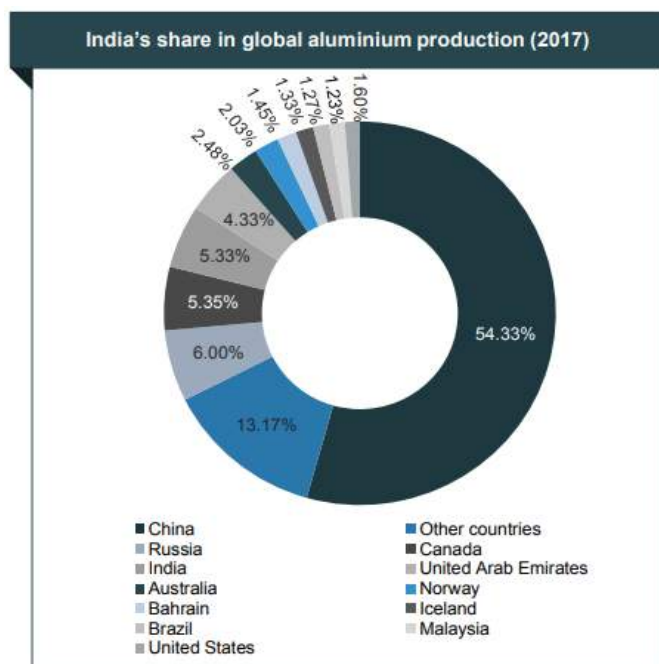


(Source: <https://www.ibef.org/Indian Metals and Mining Industry Report-feb-2019.pdf>)

## India's Role in Global Aluminium Production

- India was the fourth largest producer of aluminium in the world with a share of around 5.33 per cent in global aluminium output.
- The principal user segment in India for aluminium continues to be electrical and electronics sector followed by the automotive and transportation, building, construction, packaging, consumer durables, industrial and other applications including defence
- According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17\*.
- Aluminum production increased to 0.65 million tonnes from 0.58 million tonnes at a growth rate of 12.5 per cent between April-July 2018.
- Over the course of last four years, India's aluminium production capacity has increased to 4.1 MMTPA, driven by investments worth Rs 1.2 lakh crore (US\$ 18.54 billion).

(Source: <https://www.ibef.org/Indian Metals and Mining Industry Report-feb-2019.pdf>)

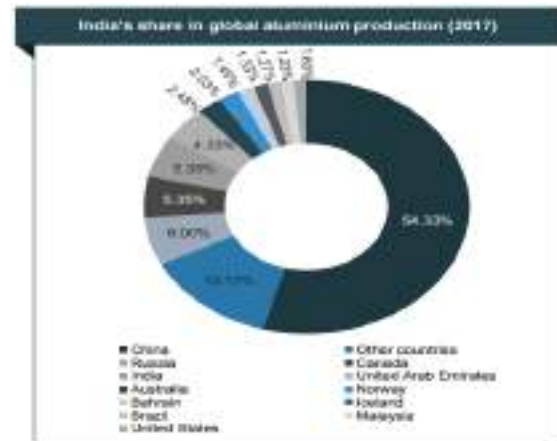






## Growing Domestic Demand to Support Aluminium Production

- India was the fourth largest producer of aluminium in the world with a share of around 5.33 per cent in global aluminium output.
  - The principal user segment in India for aluminium continues to be electrical and electronics sector followed by the automotive and transportation, building, construction, packaging, consumer durables, industrial and other applications including defence
  - According to Ministry of Mines, India has the 7th largest bauxite reserves which was around 2,908.85 million tonnes in FY17\*.
  - Aluminum production increased to 0.65 million tonnes from 0.58 million tonnes at a growth rate of 12.5 per cent between April-July 2018.
  - Over the course of last four years, India's aluminium production capacity has increased to 4.1 MMTPA, driven by investments worth Rs 1.2 lakh crore (US\$ 18.54 billion).
- (Source: [https://www.ibef.org/Indian Metals and Mining Industry Report-feb-2019.pdf](https://www.ibef.org/Indian%20Metals%20and%20Mining%20Industry%20Report-feb-2019.pdf))



## Indian Real Estate Industry

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. Gross office absorption in top Indian cities has increased 26 per cent year-on-year to 36.4 million square feet between Jan-Sep 2018. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

## 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 and Venture Capital investments in the sector have reached US\$ 4.1 billion between Jan-Nov 2018. Private Equity and Venture Capital investments in the sector have reached US\$ 4.1 billion between Jan-Nov 2018. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade.

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.





Some of the major investments and developments in this sector are as follows:

- New housing launches across top seven cities in India are expected to increase 32 per cent year-on-year by 2018 end to 193,600 units.
- In September 2018, Embassy Office Parks announced that it would raise around Rs 52 billion (US\$ 775.66 million) through India's first Real Estate Investment Trust (REIT) listing.
- New housing launches across top seven cities in India increased 50 per cent quarter-on-quarter in April-June 2018.
- In May 2018, Blackstone Group acquired One Indiabulls in Chennai from Indiabulls Real Estate for around Rs 900 crore (US\$ 136.9 million).
- In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (US\$ 231.7 million) for its expansion in Gurugram, Haryana.

### **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, more than 6.85 million houses have been sanctioned up to December 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.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

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



## OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled “**Forward Looking Statements**” beginning on page 13 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “**Risk Factors**” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Ind AS/ Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” beginning on pages 21 and 128 respectively.

### Business Overview

We were established in the year 1982 and engaged in current line of business since 1994. Our Company is engaged as an infrastructure facilitator by designing, engineering, fabrication and installation in the principle front of a building by providing a high quality infrastructure ancillary works including Architecturals and UPVC work for multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ projects for corporate and government, etc and to satisfy the customer and market needs, as the demand for light, low maintenance architectural products to suit the design aesthetics and user friendly was on the rise. In the course of performing its functions as an infrastructural facilitator, our Company may also be required, from time to time, to acquire parcels of land for the purpose of development, improvement, maintenance of the infrastructural project. In such cases, the parcels of land so acquired by us are, pending completion of the infrastructure projects, shown as part of our current assets. We offer various range of products to meet the demands of our customers since more than two decades.

Our Company is being promoted by Mr. Shivkrishna Harakhchand Damani who is a technocrat and holds a degree in Bachelor of Engineering from Birla Institute of Technology, Ranchi and has more than 50 years of experience and Mr. Varun Damani who has over 10 years of experience in this industry and holds Bachelor of Commerce from Jai Hind College, Mumbai and Masters in International Business (MIB) from Monash University, Australia. Our Promoters are the guiding force behind the successful execution of our business strategies over the years. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues in future. Our promoters’ collective experience in this field is more than five decades and our technical executive staffs are well equipped to execute the order efficiently and maintain high quality customer satisfaction. We have introduced many new designs which are well recognized in this field. Many corporate architects are well aware about our designs and technical specification and quality of our products for which our Company receives enquires from time to time from different parts of the country.

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

Over the years, we have completed more than 62 projects and have reputed clients from all Sectors. Projects ranging from multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ projects for corporate and government, etc are executed through the complete design and build concept with highly innovative ideas and practical approach. We



are also in a unique position to provide technical solutions to complicated fit-out projects, because all engineering and shop drawing is performed under one roof.

Our manufacturing facility for fabrication is situated at Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai- Nasik Highway, Vahuli Village, Bhiwandi, Thane - 421 101, Maharashtra, India and is used for fabrication of aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, hardware, tubes, pipes, UPVC raw materials with various accessories, glass processing for double glass, glass façade work and in connection therewith to acquire work, construct, establish, operate as workshops and other works and to adopt all processes of manufacture/fabricate such as extruding, moldings, shaping, treating, anodizing castings, painting, melting, or other chemical mechanical, electrical or manual operations etc.

Our Company has 110 number of employees out of which 39 are employed in the manufacturing facility where fabrication takes place. It has qualified & experienced engineers to supervise the site installation and fabrication in the manufacturing facility. All the drawings, designs, calculations are carried out at the CAD centre located at the registered Office. To avoid damages in transit, loading/unloading, our Company has its own vehicles with necessary provisions to transport the profiles, fabricated materials and glass without damage.

Between F. Y. 2015-16 and F. Y. 2017-18, our total revenue grew at a CAGR of 14.44% from Rs. 2036.76 lakhs for F. Y. 2015-16 to Rs. 3052.71 lakhs for F. Y. 2017-18, PBT grew at a CAGR of 70.20% from Rs. 79.57 lakhs for F. Y. 2015-16 to Rs. 392.31 lakhs for F. Y. 2017-18 and our PAT grew at a CAGR of 73.33% from Rs. 54.33 lakhs for F. Y. 2015-16 to Rs. 282.92 lakhs for F. Y. 2017-18.

## ➤ OUR LOCATIONS

Detail of our locations is as follows:

<b>Registered Office</b>	5 <sup>th</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai – 400001 Maharashtra, India
<b>Administrative Office</b>	Office No. 1 (A), 1 <sup>st</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai – 400001 Maharashtra, India
<b>Factory and Fabrication unit</b>	Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai- Nasik Highway, Vahuli Village, Bhiwandi, Thane - 421 101, Maharashtra, India

## OUR COMPETITIVE STRENGTH

We believe the following competitive strengths contribute to our success and position us well for future growth.

### 1. *Qualified and experienced management team*

Our Company is managed by a team of professionals led by our Chairman & Managing Director-Varun Damani. We believe that the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details, please see “*Our Management*” on page 108 of this Prospectus.

### 2. *Skilled and dedicated manpower*

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

### 3. *Existing customer relationship*



We believe that we constantly try to address customer needs which help us to maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

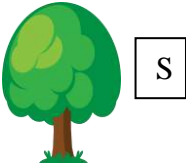
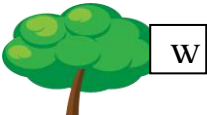
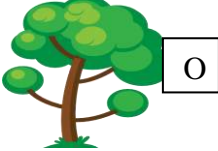
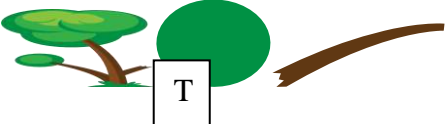
#### 4. *Strong financial position and profitability*

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

#### 5. *Technical*

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

### SWOT ANALYSIS

	<ol style="list-style-type: none"> <li>1. Experience of our promoters.</li> <li>2. Cordial relations with customers.</li> <li>3. Track record of about of three decades indicates our Company's ability to survive in the business cycle.</li> <li>4. Established manufacturing facility.</li> <li>5. Quality control is highest priority.</li> </ol>
	<ol style="list-style-type: none"> <li>1. Intense competition from several unorganized players.</li> </ol>
	<ol style="list-style-type: none"> <li>1. Growing domestic market</li> <li>2. Increasing demand from key user segment</li> <li>3. Competition for prime assets</li> <li>4. Increase in Industry consolidation</li> </ol>
	<ol style="list-style-type: none"> <li>1. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.</li> <li>2. Alleviated cost of materials</li> <li>3. Non availability of land within city limit</li> <li>4. Environmental sustainability</li> </ol>

### OUR BUSINESS STRATEGY

The key elements of our business strategy are as follows:

#### 1. *Retaining skilled team*

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



experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

## ***2. Optimal Utilization of Resources***

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

## ***3. To capitalize growth demand in Industry we serve***

We believe that construction sector shall observe a rapid growth in the coming years on account of changing housing finance facilities and the real estate projects are designed in such a manner that the project is enveloped in glass and aluminium cladding. Further we believe that the infrastructure sector in India shall undergo major changes due to government plans and consumer demand. We intend to capitalize on such growth opportunities by supplying products to large construction contractors by sufficing their requirements. We believe that we are well positioned to cater to demand of such sector with our product ranges and competitive pricing structure.

## ***4. Leveraging our Market skills and Relationships***

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

## ***5. Continue to develop customer relationships and expand our customer base***

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








## ***6. Improving functional efficiency & quality standards***

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

## **PROJECTS**


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



Sr. No.	Projects	Date of Completion	Value (₹ in Lakhs)	Project Name and Brief Scope of Work	Location
1)		May 05, 2009	340.00	Centre Point, Structural Glazing and ACP Cladding	Parel, Mumbai
2)		March 15, 2012	350.00	Hiranandani Hospital, Curtain Wall Door/ Windows	Powai, Mumbai
3)		June 30, 2010	79.00	Glenridge, Doors/ Windows	Powai, Mumbai
4)		May 28, 2010	150.00	<b>Hiranandani Foundation School,</b> Door/ Windows	Powai, Mumbai
5)		June 12, 2010	115.00	<b>Big Mall,</b> ACP Cladding Sky Light Curtain Wall/Doors / Windows	Thane, Mumbai
6)		March 21, 2009	357.00	<b>Omkar Tower,</b> Structural Glazing ACP Cladding	Sion Flyover, Mumbai
7)		November 17, 2010	341.00	<b>Kohinoor Commercial II,</b> Structural Glazing	Mumbai





Sr. No.	Projects	Date of Completion	Value (₹ in Lakhs)	Project Name and Brief Scope of Work	Location
8)		February 21, 2011	112.00	<b>Saffire</b> Structural Glazing	Chembur, Mumbai
9)		March 17, 2010	112.00	<b>Kohinoor Hospital,</b> Structural Glazing Doors Canopy	Kurla, Mumbai
10)		January 31, 2010	372.00	<b>Kohinoor City Mall,</b> Structural Glazing ACP Cladding/Stone Cladding	Kurla, Mumbai
11)		June 10, 2010	350.00	<b>Nirmal Lifestyle Shopping Mall,</b> Structural Glazing ACP Cladding	Mulund, Mumbai
12)		January 02, 2011	19.00	<b>Hiranandani College of Nursing</b>	Powai, Mumbai
13)		February 28, 2011	250.00	<b>Kohinoor Corporate Office</b> Structural Glazing, ACP Cladding Door/ Windows	Mumbai





Sr. No.	Projects	Date of Completion	Value (₹ in Lakhs)	Project Name and Brief Scope of Work	Location
14)		March 31, 2009	150.00	<b>Rustomjee Ozone,</b> Windows	Opp. Goregaon Flyover, Goregaon, Mumbai
15)		March 20, 2012	272.00	<b>Oberoi Splendor,</b> Windows	Jogeshwari, Mumbai
16)		June 12, 2009	153.00	<b>Lodha Developers Residential Complex,</b> Windows	Dadar, Mumbai
17)		March 30, 2011	16.00	<b>La-Megasine Commercial Complex,</b> Structural Glazing	Andheri, Mumbai

**Our Company has undertaken following projects which are currently on-going:**

Sr. No.	Projects	Location	Brief Scope of Work
1.	Rishab & Sons	Marol Maroshi Road, Mumbai	Providing & Fixing Glazing – Semi I+Unitized Systems
2.	Golani Brothers	IIT Bombay, Powai Mumbai	Aluminium Windows & Structural Glazing Works
3.	Cowtown Infotech Services Private Limited	New Cuffe Parade, Wadala Mumbai	Aluminium Kitchen Door Work
4.	Pioneer Housing Limited	Nahur (E), Mumbai	Aluminium Window Work
5.	Wheelabrator Alloy Casting Limited	Kanjurmarg, Mumbai	Aluminium Work
6.	Shri Vile Parle Kevani Mandal	NMIMS - Kharghar	Strip Glazing and Sliding
7.	Wasan Hospitality Private Limited	New Mumbai	External Glazing & Cladding Work
8.	Cowtown Infotech Private Limited	Kalachowki, Mumbai	External Cladding, Aluminium & Glazing Work



Sr. No.	Projects	Location	Brief Scope of Work
9.	Cowtown Infotech Private Limited	Kalachowki, Mumbai	External Cladding, Aluminium & Glazing Work
10.	SE. Transstadia Private Limited	Ahmedabad	Facade Work
11.	Keystone Realtors Private Limited	Bandra (E), Mumbai	Seamless Railing Work
12.	Roma Builders Private Limited	Ghodbundar Road, Thane	Aluminium Window Work
13.	Adhiraj Constructions Private Limited	Chembur, Mumbai	Glass, Canopy & Stair Case Glazing
14.	HGP Community Private Limited	Powai, Mumbai	Aluminium Lift, Sliding Window
15.	Sahana Sheth	Sion, Mumbai	Aluminium Window Work
16.	Shri Vile Parle Kevani Mandal	Mumbai	Structural Glazing
17.	Golani Brothers	Hostel 18, IIT Bombay, Powai Mumbai	Aluminium Window Work
18.	Roma Builders Private Limited	Ghodbundar Road, Thane	Aluminium Window Work
19.	Arihant Realtors	Chembur, Mumbai	Aluminium Window Work
20.	Arihant Realtors	Chembur, Mumbai	Curtianwall Glazing
21.	Arihant Realtors	Chembur, Mumbai	Glass Canopy
22.	Credence Property Developers Private Limited	Chakala, Andheri (E)	Facade Work
23.	Marvel Realtors & Developers Private Limited	Pune	Facade & Glazing Work
24.	CCI Projects Private Limited	Borivali (E), Mumbai	Aluminium Window Work
25.	Ramesh Builders (India)	Pune	Aluminium Window Work
26.	Transcon - Sheth Creators Private Limited	Malad, Mumbai	Facade Glazing System
27.	Transcon - Sheth Creators Private Limited	Malad, Mumbai	Railing For Balcany, Dry Yard, Ac Ledge
28.	Transcon - Sheth Creators Private Limited	Malad, Mumbai	Fabrication Work
29.	Transcon - Sheth Creators Private Limited		Fabrication Work
30.	Zire Rushi Construction (Firm)	Andheri, Mumbai	Aluminium Window Work
31.	Cowtown Infotech Services Pvt. Ltd.	Parel, Mumbai	Aluminium Sliding Doors, Windows & Allied Works

### **BUSINESS PROCESS:**

This engineering is the art and science of resolving aesthetic, environmental and structural issues to achieve the effective enclosure of buildings. Façades are also key elements to the beauty of our structures. Architects use façades to creatively display rhythm, balance, proportion, experimentation, and spirit. Architects must balance their designs between performance and aesthetics. There are always new technologies that open new possibilities in the design of the façade. Architects and manufacturers are constantly exploring new façade systems, pushing the envelope (pun intended), to help achieve the architect's vision and provide a high-performance shell for the end-users.





## **Our Fabrication Process:**

### **Designing:**

After procuring a contract, our designers team in consultation with the client and architect conceptualise the structure to be developed for the project. It is an important part of the process as it lays foundation of the structure to be developed. Before procurement of material, we study and take approval of the shop drawings from the client so as to avoid any misunderstandings at the later stage. Our systems have an immaculate reputation for passing our performance tests. Amongst the variety of our specialties our fortes are preparing accurate Bill of Materials and Fabrication drawings, providing a solid support system to Projects and Factory team.

### **Procurements of Raw material:**

Once the design is approved, we procure the material required for the development of the structure. The major raw materials used in development of structure and other allied products are glass, aluminium composite panels, aluminium profiles, mild steels, GI sheets, sealant, gasket and hardwares etc. We procure materials required from domestic and international market.

### **Fabrication of materials:**

It basically involves all processing needed to prepare the materials required for unit assembly, with the aluminium extrusions one of the key processes. We procure aluminium from our regular suppliers and get it anodize and coated from third parties. Processing of the extrusions involves various combinations of notching, punching, drilling and cutting.

### **Assembling:**

The assembling process is comprised of building up the unit frames by screwing together the fabricated framing components.

## **PLANT AND MACHINERY**

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

<b>Sr. No.</b>	<b>Plant and Machinery</b>	<b>Usage</b>	<b>Quantity</b>
1.	Double Head Cutting Machine	Aluminium Cutting Machine	2
2.	Milling Machine	Fabrication Machine	1
3.	Cutting Machine	Fabrication Machine	5
4.	Drilling Machine Capacity Motor 20 mm Table stand Type	Fabrication Machine	1
5.	Drilling Machine Capacity Motor 13 mm Table Stand Type	Fabrication Machine	1
6.	CNC Machine	Fabrication Machine	
7.	Crimping Machine	Fabrication Machine	1
8.	Milling Machine	Fabrication Machine	4
9.	Cutting Machine Double Head	Aluminium Cutting Machine	2
10.	Fabrication Machine	Fabrication Machine	1
11.	Drilling Machine 13 mm Capacity	Fabrication Machine	3
12.	Crimping Machine	Fabrication Machine	1
13.	Air Compressor	Support Unit of Fabrication Machine	1
14.	Air Compressor	Fabrication Machine	3
15.	Power Press machine	Fabrication Machine	3



Sr. No.	Plant and Machinery	Usage	Quantity
16.	Belt Machine	Fabrication Machine	1
17.	Table Drill Machine 20 mm Capacity	Fabrication Machine	1
18.	Lathe Machine	Fabrication Machine	1
19.	Surface Grander Machine	Fabrication Machine	1
20.	Milling Machine	Fabrication Machine	1
21.	Cutting Machine	Aluminium Cutting Machine	1
22.	Grander Machine	Fabrication Machine	1
23.	Glazing Pump	Structural Silicon Application Machine (Manual)	1
24.	Butyle Machine	Fabrication Machine	1
25.	Double Head Glass Machine	Structural Silicon Application Machine (Automatic)	1
26.	Power Press Punching Machine	Fabrication Machine	1
27.	Double Head Cutting Machine	Aluminium Cutting Machine	1



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

## PRODUCTS/SERVICES RANGE

### Alumilite Super Tec Series Casement Windows

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

### Alumilite Super Tec Series Superslide Windows

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

### Alumilite Curtain Wall Glazing System

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

- **Curtain wall**

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

- **Conventional Cap Curtain Wall System**

The aluminium frame is typically in filled with glass, which provides architecturally pleasing buildings as well as benefits such as day lighting, low maintenance, light weight and elegant. In this type of curtain



wall aluminium cap is seen on the periphery of the glass and the glass is mechanically held onto the external façade buildings with the help of specially designed pressure plates screwed on to the mullion and transom.

- **Unitised Structural Glazing**

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

- **Alumilite Front Seal Structural Glazing System**

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

- **Other Products**

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

## PRODUCT DESCRIPTION:

Sr. No.	Product	Description
1.	<b>ALUMILITE SUPER TEC CASEMENT SERIES 42</b>	Windows are medium range casement openable windows on butt hinge or friction hinges and also have been designed to meet the above all performance criteria
2.	<b>ALUMILITE SUPER TEC CASEMENT SERIES 52</b>	The heavy range and <b>ALUMILITE SUPERTEC 52</b> the medium range windows have basically 5 types of operations: a) Shutter opening OUT – glass fixing from outside b) Shutter opening OUT - glass fixing from inside c) Shutter Opening IN - glass fixing from inside d) Shutter opening IN “turn and tilt” operation - glass fixing from inside. e) Centrally pivoted with 100% reversible option.
3.	<b>ALUMILITE SUPER TEC SUPERSLIDE WINDOW SERIES 62</b>	Alumilite Super slide window series S-62 has been developed after a thorough study of latest concept in International design and development in sliding windows. Proper care has been taken to ensure the satisfactory performance in Indian conditions where there is an excess of dust, stormy winds and strong rains. Normal sliding windows available so far in India do not meet the users requirement of air and water tightness and they fail to perform upto the expectations for elegance, noise free smooth sliding, proper locking and safety against un-authorised lifting of shutter from outside. Alumilite Super Slide window S-62 overcomes all these problems and offers performance which satisfies a very demanding user.
4.	<b>ALUMILITE SUPER TEC SUPERSLIDE DOOR SERIES 72</b>	Alumilite Super slide door series S-72 has been developed after a thorough study of latest concept in International design and development in sliding doors. Proper care has been taken to ensure the satisfactory





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



### CAPACITY/FACILITY CREATION

Financial Year	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	Existing			Proposed	
	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year		
Total Sales	20,36,76,31 1	33,22,94,29 5	30,52,71,380	31,96,32,58 0	46,98,50,49 0
Sales - Manufacturing	0	0	0	-	-
Production - Manufacturing	9,16,69,175	12,82,85,18 4	10,68,44,900	11,65,86,34 0	17,72,39,45 0
Rate per KG/sq ft	344	383	-	-	-
utilised capacity - kgs	9,20,000	13,00,000	12,00,000	12,00,000	18,00,000
utilised capacity - tonnes	920	1,300	1,200	1,200	1,800
utilised capacity (%)	36.80%	52%	48%	60%	72%
Total Installed Capacity (Tonnes)	2,500	2500	2,500	2,500	2,500

### UTILITIES & INFRASTRUCTURE FACILITIES

#### 1. Raw Material

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

#### 2. Power

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

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

#### 3. Water

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

### MANPOWER

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

Sr. No.	Category	No. of employees
1.	Directors & Key Managerial Personnel	4



Sr. No.	Category	No. of employees
2.	Office & Administrative Staff	25
3.	Workmen- Skilled & Unskilled	81
	<b>Total</b>	<b>110</b>

## COMPETITION

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

## MARKETING

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

## COLLABORATIONS

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

## INSURANCE

The Insurance policies covered by the company are:


Sr. No.	Policy No.	Description of the Assets Insured / Risk covered	Address of the Properties where the insured assets are situated	Sum Assured (in Rs.)	Date of Expiry	Premium p.a (in Rs.)
1.	2260099336	Fire and Special Perils (Building)	Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai-Nasik Highway, Vahuli Village, Bhiwandi, 421 101	1,26,00,000	September 17, 2019	5,512.00
		Plant and Machinery/ Equipment	Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai-Nasik Highway, Vahuli Village, Bhiwandi, 421 101	4,26,00,000	September 17, 2019	1,19,700.00
		Stocks	Floater Locations	21,00,00,000		
2.	2260099336	Burglary	Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai-Nasik Highway,	4,26,00,000	September 17, 2019	25,257.00



			Vahuli Village, Bhiwandi, 421 101			
		Stocks	Floater's Locations	21,00,00,000		
3.	2019- C1942895- MLO	All types of aluminium panels and raw material, glasses, all business finishes goods of aluminium and UVC doors with windows with glass and such other allied products pertaining to insured trade	-	1,00,00,000	January 11, 2020	17,701.00

## INTELLECTUAL PROPERTY

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

Sr. No.	Trademark	Nature of License / Approval	Issuing Authority	Class of Trademark	Registration/ License No.	Date of granting License/ Approval	Valid up to
1.		Certificate of Registration of Trade Mark under section 23(2), Rule 56 (1) of Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	6	3607903	January 30, 2018	August 6, 2027

## PROPERTIES

### A. Leasehold/ rental Properties:

Sr. No.	Licensor/ Lessor Name	Nature of Agreement	Description of property	Term of the Agreement	Amount of Compensation/ License Fee / Lease Rent	Purpose
1.	Shiv Krishna Damani	Leave and License Agreement	Unit No 1 to 4, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai-	22 months expiring on September 25, 2019	Rs. 2,50,000/- per month	Factory



Sr. No.	Licensor/ Lessor Name	Nature of Agreement	Description of property	Term of the Agreement	Amount of Compensation/ License Fee / Lease Rent	Purpose
			Nasik Highway, Vahuli Village, Bhiwandi, 421 101			
2.	Mrs. Manju Shiv Krishna Damani	Leave and License Agreement	Office No. 5 (A), 5 <sup>th</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai - 400001	22 months expiring on September 25, 2019	Rs. 30,000/- per month	Registered Office
3.	Varun Damani	Leave and License Agreement	Office No. 1 (A), 1 <sup>st</sup> Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai -400001	22 months expiring on September 25, 2019	Rs. 22,000/- per month	Administrative Office
4.	Maharashtra Industrial Development Corporation	Lease Deed	Plot No. W-2 & W-2 (Part) Industrial Estate, Trans Thana Creek, Village - Pawane, Navi Mumbai	95 years expiring on January 31, 2070	-	Given on Leave & License to M/s. Packfinity Solutions

**B. Property owned by our Company:**

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



## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see chapter on “Government and Other Approvals” on page no. 172 of this Prospectus.*

### **A. INDUSTRY RELATED REGULATIONS**

#### **Factories Act, 1948**

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

### **B. LABOUR RELATED REGULATION**

#### ***Industrial Disputes Act, 1947 (“ID Act”)***

The ID Act provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

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

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

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

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

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

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

**Minimum Wages Act, 1948**

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

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

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

**The Workmen Compensation Act, 1923 (“WCA”)**

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

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

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

**Payment of Gratuity Act, 1972**

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

**The Maternity Benefit Act, 1961**

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

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

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages





for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

### **The Employees Compensation Act, 1923 (“EC Act”)**

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

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

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

## **C. TAX RELATED LEGISLATIONS**

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

### **Income Tax Act, 1961**

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

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

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

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

### **The Customs Act, 1962**

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



an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

#### **D. STATE RELATED LEGISLATIONS**

##### **Maharashtra Goods and Services Tax Act, 2017**

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

##### **Maharashtra Shops and Establishments Act, 2017 ("The Maharashtra Shops Act");**

The Maharashtra Shops and Establishments Act, 2017 provides for the regulation of conditions of employment and other conditions of service of workers employed in shops, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith or incidental thereto. Under the said Act, the employer of every establishment employing ten or more workers shall submit application online in a prescribed form for registration to the Facilitator of the local area concerned, together with such fees and such self-declaration and self-certified documents as may be prescribed.

#### **E. OTHER REGULATIONS**

##### **Approvals from Local Authorities**

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

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

The MSMED Act (as amended from time to time) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

#### **Environmental Laws**

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

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any



premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to Rs. 100,000 or imprisonment of up to five years, or both and in case the failure or contravention continues, with additional fine which may extend to Rs. 5000 for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. If the failure or contravention continues beyond a period of 1 year after the date of conviction, the offender may be punishable with imprisonment for a term which may extend up to seven years.

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

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. The revised National Ambient Air Quality Standards for major pollutants were notified by the Central Pollution Control Board in November, 2009.

### **The Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents and for the maintaining or restoring of wholesomeness of water in the country. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid by the Pollution control boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under this act.

### **The Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016**

The Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification and then the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in supersession of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

Every occupier of the facility who is engaged in handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes shall be required to make an application in prescribed form to the State Pollution Control Board and obtain an authorisation from the State Pollution Control Board to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

### **The Noise Pollution (Regulation & Control) Rules, 2000 (“The Noise Regulation Rules”)**

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

### **Property related laws**

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



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

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

### **The Indian Registration Act, 1908**

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

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

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

### **Intellectual Property Laws**

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.



## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was originally incorporated as ‘Sumeeka Chemicals Private Limited’ on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra with Registration No. 028034. Our Company’s name was subsequently changed from ‘Sumeeka Chemicals Private Limited’ to ‘Alumilite Architecturals Private Limited’ pursuant to Fresh Certificate of Incorporation dated February 23, 1994 due to change in line of business activities of our Company. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2017 and the name of our Company was changed to “Alumilite Architecturals Limited” and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034.

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

### Corporate profile of our Company

For information on our Company’s business profile, activities, services, managerial competence, and customers please see the chapters entitled “*Our Management*”, “*Our Business*” and “*Our Industry*” on pages 108, 80 and 73 respectively of this Prospectus.

### Changes in Registered Office

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

### Major events and milestones in the history of our Company

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

Date	Key Milestones
18.08.1982	Incorporated as ‘Sumeeka Chemicals Private Limited’
23.02.1994	Change in name of the company to ‘Alumilite Architecturals Private Limited’
1994	First Unit situated at W-2, TTC Industrial Area, Pawane Thane Belapur road, Navi Mumbai started operating
2016	Second Unit situated at Unit No. 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Vahuli Village, Bhiwandi started operating
28.06.2017	Amalgamation with Theo Windows Private Limited
14.12.2017	Conversion of our Company from private to public



## Main Objects under the Memorandum of Association

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

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

## Amendments to the Memorandum of Association of our Company

The following amendments have been made to the Memorandum of Association in the preceding ten years from the date of filing this Prospectus:

Date of Amendment	Particulars
25.03.2010	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 10,00,000/- divided into 10,000 equity shares of Rs. 100/- each to Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 100/- each.
01.10.2010	<u>Alteration of the Main Objects Clause:</u> The company altered its main object clause pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held.
30.03.2015	<u>New Set of Memorandum of Association</u> New set of Memorandum of Association has been adopted according to the provisions of the Companies Act, 2013
31.03.2016	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100/- each to Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each.
15.09.2017	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 3,50,00,000/- divided into 35,00,000 equity shares of Rs. 10/- each to Rs. 40,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each
10.10.2017	<u>Alteration of the Capital Clause:</u> Sub-division of authorized share capital from Rs. 4,00,00,000/- divided into 4,00,000 equity shares of Rs. 100/- each to Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each.
10.10.2017	<u>Alteration of the Capital Clause:</u> The authorized share capital of the Company increased from Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each.
30.11.2017	<u>Alteration of the Main Objects Clause:</u> The Company altered its main object clause pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held.
15.12.2017	<u>Alteration of the Main Objects Clause:</u> The Company altered its main object clause pursuant to Special Resolution passed by the Shareholders in the Extra Ordinary General Meeting held.





### Capacity/facility creation

Financial Year	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	1 <sup>st</sup> Year	Existing 2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	Proposed	
<b>Total Sales</b>	20,36,76,311	33,22,94,295	30,52,71,380	31,96,32,580	46,98,50,490
Sales - Manufacturing	0	0	0	-	-
Production - Manufacturing	9,16,69,175	12,82,85,184	10,68,44,900	11,65,86,340	17,72,39,450
Rate per KG/sq ft	344	383	-	-	-
utilised capacity - kgs	9,20,000	13,00,000	12,00,000	12,00,000	18,00,000
utilised capacity - tonnes	920	1,300	1,200	1,200	1,800
<b>utilised capacity (%)</b>	36.80%	52%	48%	60%	72%
<b>Total Installed Capacity (Tonnes)</b>	2,500	2500	2,500	2,500	2,500

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

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

S. No	Name of the Project	Scheduled time for Completion*	Actual Time taken for completion*
1.	Times Square, Façade Work	3 months	23 months
2.	Indian Express, Façade Aluminium Work	6 months	15 months
3.	Runwal Greens, T/4, UPVC Windows	12 days	17 months
4.	Western Height, Window Work	10 months	16 months
5.	Pallazio, Window Work	4 months	13 months

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

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

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

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

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

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

TWPL merged with our Company pursuant to Sections 391 to 394 of the Companies Act, 1956 under a scheme of arrangement and amalgamation which was approved by the National Company Law Tribunal, Mumbai by its order dated June 28, 2017. The appointed date for the Scheme is April 1, 2015. Pursuant to this scheme, all estate, assets, properties, debts, outstanding credits, liabilities, duties and obligations of TWPL have been transferred to and vested in our Company. Upon the scheme coming into effect, all equity shares held by our Company in TWPL stood cancelled. In consideration for the transfer and vesting of the undertaking and business of TWPL in our Company, our Company allotted to each shareholder of TWPL (other than our Company) 1 (one) fully





paid Equity Shares of Rs. 100 each for every 4 (four) Equity Shares of Rs.100 each held in TWPL. For further details, see “*Capital Structure*” on page 49 of this Prospectus.

### **Holding Company**

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

### **Subsidiary(ies) of our Company**

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

### **Accumulated Profit/ (Loss)**

Except for the accumulated profits/(loss) that are considered in the Restated Standalone Summary Statements, there are no accumulated profits or losses that are not accounted for by our Company in the Restated Standalone Summary Statements.

### **Shareholders Agreements and other agreements**

Our Company has not been a party to any shareholders agreement or any other agreement, other than the agreements entered into by it in ordinary course of its business as on the date of this Prospectus.

### **Changes in the Activities of our Company during the Last Five Years**

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus 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.

### **Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company**

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

### **Agreements with strategic partners, joint venture partners and/or financial partners and other agreements**

As on the date of filing this Prospectus, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

### **Changes in the Management**

For details of change in Management Please refer to “*Our Management*” on page 108 of this Prospectus.

### **Strikes and Lock-Outs**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

### **Number of Shareholders**

Our Company has 07 shareholders on date of this Prospectus. For details please refer “*Capital Structure*” on page 49 of this Prospectus.

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

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.



## OUR MANAGEMENT

### Board of Directors

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

S. No.	Name, Designation, Date of Birth, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
1.	<p><b>Name:</b> Varun Damani</p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Date of Birth:</b> November 24, 1984</p> <p><b>Date of Original Appointment:</b> November 24, 2015</p> <p><b>Date of Appointment in current designation:</b> December 15, 2017</p> <p><b>DIN:</b> 02478186</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> Jolly Maker Apartment No.1, Tower A, Flat No. 232, 23 Floor, Cuffe Parade, Mumbai 400 005 Maharashtra, India</p> <p><b>Date of expiration of the current term of office:</b> 5 years w.e.f. December 15, 2017</p> <p><b>Nationality:</b> Indian</p>	34	<p><b>Other Directorships</b></p> <p>NIL</p> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p> <p>NIL</p>
2.	<p><b>Name:</b> Perna V. Damani</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Date of Birth:</b> July 26, 1986</p> <p><b>Date of Original Appointment:</b> April 01, 2014</p> <p><b>Date of Appointment in current designation:</b> April 1, 2019</p> <p><b>DIN:</b> 06937820</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> Jolly Maker Apartment No.1, Tower A, Flat No. 232 23 Floor, Cuffe Parade, Mumbai - 400 005 Maharashtra, India</p>	32	<p><b>Other Directorships</b></p> <p>NIL</p> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p> <p>NIL</p>



S. No.	Name, Designation, Date of Birth, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
	<p><i>Date of expiration of the current term of office:</i> 5 years w.e.f. April 1, 2019</p> <p><i>Nationality:</i> Indian</p>		
3.	<p><b>Name:</b> Sanjib Chakraborty</p> <p><b>Designation:</b> Executive Director &amp; CFO</p> <p><b>Date of Birth:</b> January 24, 1969</p> <p><b>Date of Original Appointment:</b> September 26, 2017</p> <p><b>Date of appointment in current designation:</b> April 16, 2018</p> <p><b>DIN:</b> 07950539</p> <p><b>Occupation:</b> Service</p> <p><b>Address:</b> 702, Ramgiri Heights, MTNL Marg, Dadar (West), Mumbai - 400 028 Maharashtra, India</p> <p><i>Date of expiration of the current term of office:</i> Liable to retire by rotation</p> <p><i>Nationality:</i> Indian</p>	50	<p><b>Other Directorships</b></p> <p>NIL</p> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p> <p>NIL</p>
4.	<p><b>Name:</b> Yashvardhan Hemant Ruia</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> February 12, 1988</p> <p><b>Date of Appointment:</b> December 26, 2017</p> <p><b>DIN:</b> 00364888</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> Mimraj Building 4th Floor, 405 Kalbadevi Road, Babu Genu Road, Kalbadevi, Mumbai – 400002 Maharashtra, India</p> <p><i>Date of expiration of the current term of office:</i> 5 years w.e.f. December 26, 2017</p> <p><i>Nationality:</i> Indian</p>	31	<p><b>Other Directorships</b></p> <ol style="list-style-type: none"> <li>1. Amines and Plasticizers Limited</li> <li>2. Ruia Gases Private Limited</li> <li>3. APL Engineering Services Private Limited (<i>since merged with Amines and Plasticizers Limited</i>)</li> <li>4. Hemyash Buildwell Private Limited</li> <li>5. Yash Realty Management Private Limited</li> <li>6. Multiwyn Investments and Holdings Private Limited</li> <li>7. Chefair Investment Private Limited</li> <li>8. Western India Automobile Association</li> <li>9. APL Infotech Limited</li> </ol> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p>



S. No.	Name, Designation, Date of Birth, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Prospectus
			NIL
5.	<p><b>Name:</b> Yashu Gupta</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> February 4, 1986</p> <p><b>Date of Appointment:</b> December 26, 2017</p> <p><b>DIN:</b> 00798805</p> <p><b>Occupation:</b> Service</p> <p><b>Address:</b> 153, Maker Tower J, Cuffe Parade, Mumbai – 400005 Maharashtra, India</p> <p><b>Date of expiration of the current term of office:</b> 5 years w.e.f. December 26, 2017</p> <p><b>Nationality:</b> Indian</p>	33	<p><b>Other Directorships</b></p> <ol style="list-style-type: none"> <li>1. Diligent Investment Limited</li> <li>2. Premier Road Carriers Limited</li> </ol> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p> <p>NIL</p>
6.	<p><b>Name:</b> Ankit Alya</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> December 22, 1985</p> <p><b>Date of Original Appointment:</b> January 31, 2018</p> <p><b>Date of Appointment in current designation:</b> September 29, 2018</p> <p><b>DIN:</b> 06509296</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> Flat No E-43, Darbangha House, Peddar Road, Cumballa Hill, Mumbai – 400026 Maharashtra, India</p> <p><b>Date of expiration of the current term of office:</b> 5 years w.e.f. September 29, 2018</p> <p><b>Nationality:</b> Indian</p>	33	<p><b>Other Directorships</b></p> <ol style="list-style-type: none"> <li>1. Almentum Healthcare Private Limited</li> <li>2. Alsure Healthcare Private Limited</li> <li>3. Vinilok Solutins Private Limited</li> </ol> <p><b>Partnerships</b></p> <p>NIL</p> <p><b>Trusteeships</b></p> <p>NIL</p> <p><b>Proprietorship</b></p> <p>NIL</p>

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

#### Brief Biographies of the Directors



1. **Mr. Varun Damani**, aged about 34 years, is the Chairman & Managing Director of our Company. Mr. Varun Damani holds Masters degree in International Business (MIB) from Monash University, Australia. He has been associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success.
2. **Mrs. Prerna V. Damani**, aged about 32 years, is the Whole Time Director of our Company. She holds a degree in Bachelor of Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations, Southern Region. She has been associated with our Company since 2014 as a Director of our Company.
3. **Mr. Sanjib Chakraborty**, aged about 50 years, is the Executive Director & Chief Financial Officer of our Company. He has relevant experience in company project management, Marketing, Financial Management, Accounts, Costing, Management, Income Tax Law and Labour Laws. He has the abilities of guiding and directing an enterprise and has been operating as the lead point of contact for matters specific to our Company's accounts.
4. **Mr. Yashvardhan Hemant Ruia** aged about 31 years, is the Non-Executive Independent Director of our Company. A businessman by profession, he holds a post-graduation degree in Master of Science (Marketing) from Manchester Business School, University of Manchester, United Kingdom. He has rich experience in the field of Business Development and Marketing and thereby brings in expert knowledge and ideas, enhancing the growth trajectory of the Company. He has been associated as an Executive Director on the Board of Amines & Plasticizers Limited and has also been associated with its subsidiaries "APL Infotech Ltd" in the capacity as Director and APL Engineering Services Pvt. Ltd. as Chief Operating Officer Over the years, he has been instrumental in tie-ups with major Software Marketing Companies for marketing of the software.
5. **Mr. Yashu Gupta** aged about 33 years, is the Non-Executive Independent Director of our Company. He has over a decade of experience in the fields of Logistics & Finance.
6. **Mr. Ankit Alya** aged about 33 years, is a Non-Executive Independent Director of the Company. He holds a degree in M.B.A. marketing from Narsee Monji Institute of Management Studies, Mumbai and also a degree in B. Pharmacy from School of Pharmacy, Devi Ahilya Vishwavidhyalaya, Indore. He also holds directorship in Alsure Healthcare Private Limited and Almentum Healthcare Private Limited.

## CONFIRMATIONS

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

None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

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

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

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

## Family Relationships between the Directors

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



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

### Arrangements with major Shareholders, Customers, Suppliers or Others

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

### Service Contracts

Our Company has executed service contracts with its Managing Director which is as follows:

#### Mr. Varun Damani

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

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

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

Pursuant to the terms of this agreement, Mr. Varun Damani has been granted substantial powers of management and is required to exercise these powers in accordance with the direction of the Board. He has also been granted the power to appoint and dismiss employees and enter into contracts on behalf of our Company in the ordinary course of business. Further, Mr. Varun Damani is required to devote his attention and abilities to the business of our Company.

#### Mrs. Prerna V. Damani

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

- Term of Re-appointment: 5 years with effect from April 1, 2019.
- Remuneration:
  - The basic salary shall be Rs. 50,000 per month. The annual increments will be decided by the Board of Directors on merit-based.
  - In Addition to the fixed compensation and long-term incentives, Mrs. Prerna V. Damani will be entitled to allowance, perquisites, benefits, facilities and amenities as per the rules of the Company and subject to relevant provisions of the Companies Act.
  - Notwithstanding the foregoing, if any financial year during the currency of the tenure of Mrs. Prerna V. Damani, the Company has no profits, or the profits are inadequate, the remuneration will be subject to Schedule V of the Companies Act, 2013



### Borrowing Powers of the Board

Pursuant to shareholders resolution passed at the meeting held on December 5, 2017, the shareholders have, subject to the provisions of Section 179 and Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto, authorized the Board of Directors to borrow from time to time any sum or sums of monies on such terms and conditions as the Board of Directors may determine, from bankers, financial institutions, etc. notwithstanding that the money to be borrowed together with the money already borrowed by the Company will or may exceed the aggregate paid-up capital of the Company and its free reserves, provided that the total amount upto which the money maybe borrowed by the Board of Directors at any time shall not exceed the sum of Rs. 50 crore (Rupees Fifty Crores only).

### Payment or benefit to Executive Directors of our Company

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

The details of remuneration paid and perquisites given to Executive Directors for services rendered by them to the Company during the FY 2017-18:

S.No.	Name of Executive Directors	Remuneration (Rs. in lakhs)
1.	Mr. Varun Damani	10.55
2.	Mrs. Perna V. Damani	6.00
3.	Mr. Sanjib Chakraborty	9.87

### Payment or benefit to Non-Executive Directors of our Company

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

### Shareholding of Directors in our Company

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

Particulars	Number of Equity Shares	Percentage holding (%)
Mr. Varun Damani	18,75,000	26.41
Mrs. Perna V. Damani	14,57,540	20.53
<b>Total</b>	<b>33,32, 540</b>	<b>46.94</b>

### Interests of our Directors

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





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

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

Other than as stated above and except as stated in the sections titled **“Financial Information”** and **“Our Promoters and Promoter Group”** beginning on pages 128 and 121 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

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

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

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

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

<b>Name</b>	<b>Date of Event</b>	<b>Nature of Event</b>
Mrs. Manju Shiv Krishna Damani	30.09.2016	Regularization as Director
Mr. Varun Damani	30.09.2016	Regularization as Director
Mr. Sanjib Chakraborty	30.09.2017	Appointment as Additional Director
Mrs. Manju Shiv Krishna Damani	15.12.2017	Cessation of Directorship due to pre-occupancy of the Director.
Mr. Varun Damani	15.12.2017	Appointment as Chairman cum Managing Director
Mr. Sanjib Chakraborty	26.12.2017	Regularization as Director
Mr. Yashvardhan HemantRuia	26.12.2017	Appointment as Independent Director
Mr. Yashu Gupta	26.12.2017	Appointment as Independent Director
Mr. Ankit Alya	30.01.2018	Appointment as Additional Independent Director
Mrs. Perna V. Damani	14.02.2018	Change in Designation to Whole Time Director
Mr. Sanjib Chakraborty	30.03.2018	Resignation due to personal reasons
Mr. Sanjib Chakraborty	16.04.2018	Appointment as Director
Mr. Ankit Alya	28.09.2018	Regularization as Independent Director
Mrs. Perna V. Damani	01.04.2019	Re-appointed as Whole Time Director

#### **COMPLIANCE WITH CORPORATE GOVERNANCE**

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



Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 14, 2018 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members.

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

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

#### *Scope and terms of reference:*

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

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

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
5. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;
6. changes, if any, in accounting policies and practices and reasons for the same;
7. major accounting entries involving estimates based on the exercise of judgment by management;
8. significant adjustments made in the financial statements arising out of audit findings;
9. compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions;
11. Modified opinion(s) in the draft audit report;
12. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;



14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval or any subsequent modification of transactions of the listed entity with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. evaluation of internal financial controls and risk management systems;
19. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. Discussion with internal auditors of any significant findings and follow up there on;
22. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
23. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. To review the functioning of the whistle blower mechanism;
26. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

## 2. Nomination and Remuneration Committee

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

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

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

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

### *Terms of reference of the Nomination and Remuneration Committee:*

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



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

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

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

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

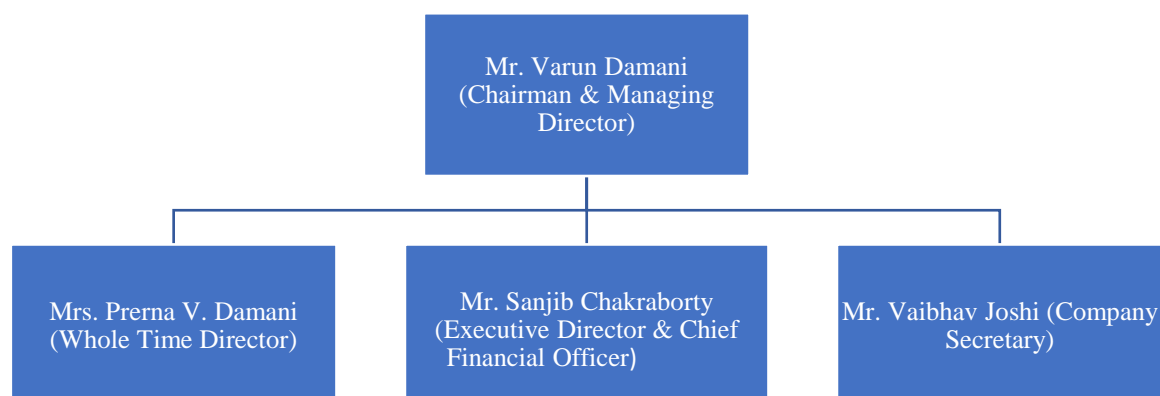
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

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

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on February 07, 2019 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

### **Management Organizational Structure**

The following chart depicts our Management Organization Structure:



### **Profiles of our Key Managerial Personnel**

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



1. **Mr. Varun Damani**, aged about 34 years, is the Chairman & Managing Director of our Company. Mr. Varun Damani holds degrees in Bachelor of Commerce from Jai Hind College, University of Mumbai and Master in International Business (MIB) from Monash University, Australia. He has been associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success. He has a vast experience in this field and is professionally well versed with all the new technology that are required in running the business. He looks after the tender quotation, execution of work, project budgeting and he is the ultimate decision maker for the Company's business activity.
2. **Mrs. Prerna V. Damani**, aged about 32 years, is the Whole Time Director of our Company. She holds a degree in Bachelor of Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations Southern Region. She has been associated with our Company since 2014 as a Director of our Company and currently looks after the Administration and Human Resource and other matters.
3. **Mr. Sanjib Chakraborty**, aged about 50 years, is the Executive Director and Chief Financial Officer of our Company. He has relevant experience in company project management, marketing, financial management, accounts, costing, management, income tax law and labour laws. He has the abilities of guiding and directing an enterprise and has been operating as the lead point of contact for matters specific to our Company's accounts.
4. **Mr. Vaibhav Nilesh Joshi**, aged about 24 years, is the Company Secretary and Compliance Officer of our Company. He holds a degree in Bachelor of Commerce from K.J. Somaiya College of Arts and Commerce, University of Mumbai, is a member of The Institute of Company Secretaries of India and a law graduate from Rizvi Law College, Mumbai. He has been associated with our Company since February 14, 2018.

### Shareholding of Key Management Personnel in our Company

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

Sr.no.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post Issue Capital (%)
1.	Mr. Varun Damani	18,75,000	26.41	17.16%
2.	Mrs. Prerna V. Damani	14,57,540	20.53	13.34%

### Bonus or profit sharing plan of the Key Managerial Personnel

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

### Status of KMPs:

**All our KMPs are the permanent employees of our Company.**

### Interests of Key Management Personnel

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



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

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

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

Except as stated under section titled "**Financial Information**" beginning on page 128 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

### Relationship amongst the Key Managerial Personnel of our Company

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

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

### Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

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

### Compensation of Key Managerial Personnel of our Company

The remuneration paid to our KMPs other than the Managing Director and Whole Time Director of our Company in the Financial Year 2017-18 are as follows:

Name of the KMP	Amount paid (Rs. in lakhs)
Mr. Vaibhav Nilesh Joshi	0.54

### Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### Employee Stock Option or Employee Stock Purchase

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

### Loans availed by Directors / Key Managerial Personnel of our Company

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

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

Name	Date of Change	Designation
Mr. Varun Damani	15.12.2017	Chairman & Managing Director
Mrs. Prerna V. Damani	14.02.2018	Whole Time Director



Name	Date of Change	Designation
Mr. Sanjib Chakraborty	14.02.2018	Chief Financial Officer
Mr, Vaibhav Nilesh Joshi	14.02.2018	Company Secretary and Compliance Officer
Mrs. Prerna V. Damani	01.04.2019	Re-appointed as Whole Time Director






## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

Mr. Shivkrishna Harakhchand Damani and Mr. Varun Damani are the Promoters of our Company. Our Promoters currently hold a total of 38,27,560 Equity Shares, equivalent to 53.91 % of the pre-Issue issued, subscribed and paid-up Equity Share Capital.

The details of our Promoters are set out below:


#### 1. Mr. Shivkrishna Harakhchand Damani

	<b>Age</b>	77
	<b>Personal Address</b>	Jolly Maker Apartments, No 1, 23rd Floor, Tower A, 232 Cuffe Parade, Mumbai 400005 Maharashtra, India
	<b>Educational Qualifications</b>	Bachelor of Engineering
	<b>Occupation</b>	Business
	<b>Date of Birth</b>	December 28, 1941
	<b>Nationality</b>	Indian
	<b>Aadhar Number</b>	7678 8832 1834
	<b>PAN</b>	AABPD2300F
	<b>Election Card</b>	HHJ0785477
	<b>Passport Number</b>	N4425629
	<b>Driving License Number</b>	MH01 19650265935 ( <i>expired</i> )
	<b>Past Directorships</b>	Alumilite Architecturals Limited, Theo Windows Private Limited
	<b>Current Directorships</b>	Capella Fashions Limited, Arth Investments Limited

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

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

#### 2. Mr. Varun Damani

	<b>Age</b>	34
	<b>Personal Address</b>	Jolly Maker Apartments, No 1, 23rd Floor, Tower A, 232 Cuffe Parade, Mumbai 400005
	<b>Educational Qualifications</b>	Bachelor of Commerce from Jai Hind College, University of Mumbai and Masters in International Business (MIB) from Monash University, Australia
	<b>Occupation</b>	Business
	<b>Date of Birth</b>	November 24, 1984
	<b>Nationality</b>	Indian
	<b>Driving License</b>	MH01 20070075178
	<b>Aadhar Number</b>	8782 3390 5945
	<b>PAN</b>	AABPD2303G



<b>Passport Number</b>	Z2679274
<b>Election Card</b>	IYV3105616
<b>Past Directorships</b>	Arth Investments Limited, Capella Fashions Limited, Theo Windows Private Limited
<b>Current Directorships (others)</b>	NIL

**Mr. Varun Damani**, aged about 34 years, is one of the Promoters as well as Chairman cum Managing Director of our Company. Mr. Varun Damani holds degrees in Bachelor of Commerce from Jai Hind College, University of Mumbai and Masters in International Business (MIB) from Monash University, Australia. He has been associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success

Mr. Varun Damani currently holds 18,75,000 Equity Shares, equivalent to 26.41 % of the pre- Issue issued, subscribed and paid-up Equity Share Capital of our Company.

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

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

Our Promoter, Mr. Shivkrishna Harakhchand Damani has been in the management or control of our Company since 1994.

### **Interests of our Promoters**

#### Interest in the promotion of the Company

Our Promoters are interested in our Company only to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "**Capital Structure**" beginning on page 49 of this Prospectus. Our Promoter Mr. Varun Damani may also be deemed to be interested to the extent of unsecured loan given by him to our Company.

Mr. Varun Damani is the Chairman & Managing Director of our company and may also be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him. For further details, please refer to section titled "**Our Management**" beginning on page 108 of this Prospectus.

### **Experience of Promoters in the line of business**

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

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

Except as stated in "**Financial Information**" on page 128 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group during the last 2 years.

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

Except as stated below, our Promoters have not disassociated themselves from any of the companies, firms or entities in the last three years preceding the date of this Prospectus:



Sr. No.	Name of Promoter	Name of Company, firm, entity	Reason for disassociation	Date of Disassociation
1.	Mr. Shivkrishna Harakhchand Damani	M/s Bomanite India, a partnership firm	Retirement due to personal reasons and poor health conditions.	March 31, 2018

#### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 234 of this Prospectus.

#### **Our Promoter Group**

In addition to our Promoters named hereinabove, the following natural persons form part of our Promoter Group as immediate relatives of the Promoters.



Name of our Promoter	Name of the Relatives	Relationship with the Relative
<b>Mr. Shivkrishna Harakhchand Damani</b>	Late Harakhchand Damani	Father
	Late Nanda Devi Damani	Mother
	Sushila Gandhi*	Sister
	Kamala Behani*	Sister
	Krishna Kumar Damani*	Brother
	Late Kastur Chand Damani	Brother
	Late Gopi Krishna Damani	Brother
	Late Narayan Das Damani	Brother
	Varun Damani	Son
	Varsha Shah*	Daughter
	Ritu Toshniwal*	Daughter
	Meghna Sibal*	Daughter
	Manju Shiv Krishna Damani	Spouse
	Late Ramesh Chandra Lahoti	Spouse's Father
	Late Kasturidevi Lahoti	Spouse's Mother
	Aarti Rathi*	Spouse's Sister
	No Brother	Spouse's Brother
	Gokul Chand Gandhi*	Sister's Spouse
	Jagdish Prasad Behani*	Sister's Spouse
	Jamuna Devi Damani*	Brother's Spouse
	Indu Devi Damani*	Brother's Spouse
	Supriya Damani*	Brother's Spouse
	Late Sushila Damani	Brother's Spouse
<b>Mr. Varun Damani</b>	Shivkrishna Harakhchand Damani	Father
	Manju Shiv Krishna Damani	Mother
	Varsha Shah*	Sister
	Ritu Toshniwal*	Sister
	Meghna Sibal*	Sister
	Prerna V. Damani	Spouse
	Mehul Shah*	Sister's Husband
	Sanjay Toshniwal*	Sister's Husband
	Raghav Sibal*	Sister's Husband
	Rajendra Prasad Poddar	Spouse's Father
	Sushila Devi Poddar	Spouse's Mother
	Pooja Poddar	Spouse's Sister
	Poorvi Jajodia*	Spouse's Sister
	Pragati Kheria*	Spouse's Sister
	No Brother	Spouse's Brother

**Note:**

Mrs. Sushila Gandhi, Mrs. Kamala Behani, Mrs. Krishna Kumar Damani, Mr. Gokul Chand Gandhi, Mr. Jagdish Prasad Behani, Mrs. Jamuna Devi Damani, Mrs. Indu Devi Damani, Mrs. Supriya Damani, Varsha Shah, Ritu Toshniwal, Meghna Sibal, Mehul Shah, Sanjay Toshniwal, Raghav Sibal, Aarti Rathi, Poorvi Jajodia and Pragati



Kheria have been disclosed as part of our Promoter Goup on the basis of them being an immediate relative of our Promoters. Currently, such persons do not maintain any relationship, arrangement, dealing with our Company and have not entered into any financial transactions with them or any interest in the business activities and have not given their consent to be shown as part of the Promoter Group of our Company.

#### **Entities forming part of Promoter Group**

<b>Sr. No</b>	<b>Name of Entities</b>	<b>PAN</b>
1.	S.K. Damani & Co. HUF	AAAHS9767C
2.	M/s. Alumilite Combine	AAAF A2658Q
3.	M/s. Five Star Industries	AAAFF0507D
4.	M/s. Shree Packaging Corporation	AAGFS2599J
5.	Bapa Trust	AACTB5887A
6.	Diamond Electro Gliders and Galvanisers	AAAFD3383P
7.	Arth Investments Limited	AADCA6328B
8.	Capella Fashions Limited	AACCC5982C
9.	Ragini Trust	AABTR7677P
10.	Rohini Trust	AABTR7678C



## GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated February 07, 2019 (the “**Group Companies Materiality Policy**”).

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

- (i) entity in which the investment in the form of equity or voting power or loan by our Company exceeds 40 % of the net worth of our Company for the last audited financial year; and
- (ii) where the Company has entered into one or more transactions with such entity in the last audited financial year, cumulatively exceeding 20 % of the total revenues of our Company for the last audited financial year.

As per the restated financial statements of the periods ending December 31, 2018 and preceding three financial years and Group Companies Materiality Policy the Company does not have any Group Companies.



## **DIVIDEND POLICY**

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

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

Our Company has not declared any dividends in the last three fiscals, the nine months ended December 31, 2018 and the period between last audited period and the date of filing of this Prospectus.

For further details, please refer to chapter titled 'Financial Information' beginning on page 128 of this Prospectus.





## SECTION VI – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

To,

**The Board of Directors,  
Alumilite Architecturals Limited,  
5<sup>th</sup> Floor, 9 Hazarimal Soman Marg,  
Dhiraj Chambers,  
Mumbai,  
Maharashtra – 400001**

Dear Sir,

We have examined the attached restated summary statement of assets and liabilities of **Alumilite Architecturals Limited**, (hereinafter referred to as “**the Company**”) as on December 31, 2018, March 31, 2018, 2017 and 2016 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on December 31, 2018 and for the year ended on March 31, 2018, 2017 and 2016 (collectively referred to as the “**restated summary statements**” or “**restated financial statements**”) annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of National Stock Exchange (“**NSE**”).

1. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
2. We have examined such restated financial statements taking into consideration:
  - (i) The terms of reference to our engagement letter with the Merchant Banker requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange (“**IPO**” or “**SME IPO**”); and
  - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2018 and for the year ended March 31, 2018, 2017 and 2016.
4. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**restated statement of asset and liabilities**” of the Company as on December 31, 2018, March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of profit and loss**” of the Company for the period ended on December 31, 2018 and for the year ended on March 31, 2018, 2017 and 2016 examined by us, as set out in



**Annexure II** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- (iii) The “**restated statement of cash flows**” of the Company for the period ended on December 31, 2018 and for the year ended on March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- Using consistent accounting policies for all the reporting periods.
  - Adjustments for prior period and other material amounts in the respective financial years to which they relate.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - The following qualification has been pointed by the auditor for the period ended on December 31, 2018 and for the year ended on March 31, 2018, 2017 and 2016:

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

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

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2018 and for the year ended on March 31, 2018, 2017 and 2016 proposed to be included in the Prospectus (“**Offer Document**”).

**Annexure to restated financial statements of the Company:-**

- Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- Summary statement of cash flow as restated as appearing in ANNEXURE III;
- Significant accounting policies as restated as appearing in ANNEXURE IV A;
- Reconciliation of Restated Profit as restated as appearing in ANNEXURE IV B;
- Reconciliation of Restated Equity as restated as appearing in ANNEXURE IV C;
- Details of share capital as restated as appearing in ANNEXURE V to this report;
- Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
- Details of Deferred Tax assets as restated in ANNEXURE VIII to this report;
- Details of Long-term Provision as restated as per ANNEXURE IX to this report;
- Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- Details of short-term Provisions as restated as appearing in ANNEXURE XIII to this report;



16. Details of Fixed Assets as restated in ANNEXURE XIV to this report;
  17. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
  18. Details of Inventories as restated as appearing in ANNEXURE XVI to this report;
  19. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
  20. Details of cash & cash equivalents as restated as appearing in ANNEXURE XVIII to this report;
  21. Details of short-term loans & advances as restated as appearing in ANNEXURE XIX to this report;
  22. Details of Other Current Assets as restated as appearing in ANNEXURE XX to this report;
  23. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
  24. Details of Consumption of Raw material as restated as appearing in ANNEXURE XXII to this report;
  25. Details of Change in Inventories as restated as appearing in ANNEXURE XXIII to this report;
  26. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXIV to this report;
  27. Summary of Finance Charges as restated as appearing in ANNEXURE XXV to this report;
  28. Details of Depreciation as restated as appearing in ANNEXURE XXVI to this report;
  29. Details of Other Expenses as restated as appearing in ANNEXURE XXVII to this report;
  30. Details of Tax Shelter as restated as appearing in ANNEXURE XXVIII to this report;
  31. Details of Other Income as restated as appearing in ANNEXURE XXIX to this report;
  32. Details of Related Party transaction as restated as appearing in ANNEXURE XXX to this report;
  33. Details of Capitalisation statement as restated as appearing in ANNEXURE XXXI to this report;
  34. Details of Contingent Liabilities as restated as appearing in ANNEXURE XXXII to this report;
7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  9. In our opinion, the above financial information contained in Annexure I to XXXII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV A are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
    - a. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For C.M.Gabhawala & Co.**  
**Chartered Accountant**  
**FRN: - 102870W**

**Deven Gabhawala**  
**Partner**  
**Membership No.: - 100275**  
 Place: Mumbai  
 Date: 20/04/2019


**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**  
**ANNEXURE - I**

(` In Lakh)

Particulars	As at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>I. EQUITY AND LIABILITIES</b>				
<b><u>(1) Shareholder's Funds</u></b>				
(a) Share Capital	710.00	710.00	355.00	350.00
(b) Reserves and Surplus	1,062.53	806.82	882.57	760.95
<b><u>(2) Share Application Money Pending Allotment</u></b>	-	-	-	-
<b><u>(3) Non-Current Liabilities</u></b>				
(a) Long-Term Borrowings	-	-	-	4.68
(b) Long term provision	28.55	30.08	34.61	31.35
(c) Other Long-Term Liabilities	-	-	-	-
(d) Deferred Tax Liability (Net)	-	-	-	-
<b><u>(4) Current Liabilities</u></b>				
(a) Short-Term Borrowings	3,933.00	3380.79	3,605.10	3,129.80
(b) Trade Payables	732.27	694.16	598.54	334.32
(c) Other Current Liabilities	780.82	920.03	709.70	563.07
(d) Short-Term Provisions	-	1.20	0.61	0.60
<b>Total</b>	<b>7,246.79</b>	<b>6,543.09</b>	<b>6,186.12</b>	<b>5,174.76</b>
<b>II. ASSETS</b>				
<b><u>(1) Non-Current Assets</u></b>				
<b><u>(a) Fixed Assets</u></b>				
- Tangible Assets	394.03	401.14	411.02	408.37
- Intangible Assets	9.11	11.14	2.44	2.35
- Capital Work in Progress	22.47	20.76	-	-
(b) Non-Current Investments	-	-	-	-
(c) Deferred Tax Assets (Net)	3.90	12.88	11.21	10.24
(d) Long Term Loans and Advances	807.98	1,090.92	1,139.34	755.64
(e) Other Non-Current Assets	-	-	-	-
<b><u>(2) Current Assets</u></b>				
(a) Inventories	4,555.73	3,411.13	3,299.62	2,776.98
(b) Trade receivables	789.54	904.81	915.42	877.26



(c) Cash and Cash Equivalents	168.50	290.68	110.36	126.02
(d) Short-Term Loans And Advances	450.94	365.97	257.47	186.53
(e) Other Current Assets	44.60	33.68	39.24	31.36
<b>Total</b>	<b>7,246.79</b>	<b>6,543.09</b>	<b>6,186.12</b>	<b>5,174.76</b>

**For C.M. Gabhawala & Co.**  
**Chartered Accountant**  
**FRN: - 102870W**

**For Alumilite Architecturals Ltd.**

**Director & CFO**

**Director**

**Deven Gabhawala**  
**Partner**  
**Membership No.: - 100275**  
**Date: 19/04/2019**

**CS**



**STATEMENT OF PROFIT AND LOSS AS RESTATED**  
**ANNEXURE – II**

` In Lakh

Sr. No	Particulars	For The Period ended on Dec 31, 2018	For the year ended March 31,		
			2,018	2017	2016
<b>A</b>	<b><u>Revenue:</u></b>				
	Revenue from Operations (Net of Taxes)	1,618.27	3,052.71	3,322.94	2,036.76
	Other Income	8.35	32.66	24.32	32.08
	<b>Total Revenue</b>	<b>1,626.62</b>	<b>3,085.37</b>	<b>3,347.26</b>	<b>2,068.84</b>
<b>B</b>	<b><u>Expenses:</u></b>				
	Cost of Material Consumed	920.55	958.34	2,641.81	886.86
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-882.83	-	-	-
	Employee benefit expenses	391.48	471.15	378.85	316.08
	Financial Cost	142.77	209.85	170.77	152.05
	Depreciation and amortization expenses	22.18	37.26	31.15	34.19
	Others Expenses	663.89	1,123.15	924.54	716.00
	<b>Total Expenses</b>	<b>1,258.04</b>	<b>2,693.06</b>	<b>3,160.36</b>	<b>1989.97</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>78.87</b>
	Less: Exceptional Items	-	-	-	-
					<b>0.70</b>
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>79.57</b>
	Prior Period Items	-	-	-	-
<b>D</b>	Extra ordinary items	-	-	-	-
	<b>Profit before tax</b>	<b>368.58</b>	<b>392.31</b>	<b>186.90</b>	<b>79.57</b>
	<b>Tax expense:</b>				
	Current tax	101.46	111.06	62.85	27.03
	MAT Credit	-	-	-	-
	Deferred Tax	8.98	-	1.10	-
			1.67		1.99
	<b>Profit/(Loss) for the period After Tax-PAT</b>	<b>258.14</b>	<b>282.92</b>	<b>122.96</b>	<b>54.53</b>

For C.M. Gabhawala & Co.  
Chartered Accountant  
FRN: - 102870W

For Alumilite Architecturals Ltd.

Director & CFO

Director

Deven Gabhawala  
Partner



Membership No.: - 100275

CS

Date: 19/04/2019

STATEMENT OF CASH FLOW STATEMENT AS RESTATED  
ANNEXURE – III

( ` In Lakh)

Particulars	For the Period ended Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	368.58	392.31	186.90	79.57
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	22.18	37.26	31.15	34.19
Interest Income	-7.44	-8.37	-4.79	-24.58
Finance Cost	142.77	209.85	170.77	152.05
<b>Operating Profit Before Working Capital Changes</b>	<b>526.09</b>	<b>631.05</b>	<b>384.03</b>	<b>241.22</b>
Adjusted for (Increase)/ Decrease in:				
Short term provision	-1.20	0.59	0.01	0.60
Trade Receivables	115.27	10.61	-38.16	812.80
Loans & Advances	-84.97	-108.50	-70.95	-17.09
Inventories	-1,144.60	-111.50	-522.64	-474.14
Other current assets	-10.92	5.57	-7.88	-20.48
Trade Payables	38.11	95.62	264.22	97.15
Other Current Liabilities	-139.21	210.33	146.63	170.42
<b>Cash Generated From Operations</b>	<b>-1,227.51</b>	<b>102.72</b>	<b>-228.77</b>	<b>569.25</b>
Net Income Tax paid/ refunded	-101.46	-111.06	-62.85	-27.03
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-802.88</b>	<b>622.71</b>	<b>92.42</b>	<b>783.44</b>
<b>Cash Flow From Investing Activities:</b>				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-15.48	-39.74	-38.21	-64.18
Interest Income	7.44	8.37	4.79	24.58
Capital work in process	-1.71	-20.76	-	-
Net (Increase)/Decrease in Long Term Loans & Advances	282.93	48.42	-383.69	-482.47
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>273.18</b>	<b>-3.71</b>	<b>-417.11</b>	<b>-522.07</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From issue of Share Capital	-	-	5.00	250.00
Net Increase/(Decrease) in Long Term Borrowings	-	-	-4.68	-10.59
Net Increase/(Decrease) in Short Term Borrowings	552.20	-224.31	475.30	-349.28
Net Increase/(Decrease) in Long Term Provisions	-1.91	-4.52	3.26	4.26
Interest on borrowings	-142.77	-209.85	-170.77	-152.05
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>407.52</b>	<b>-438.68</b>	<b>308.11</b>	<b>-257.67</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-122.18</b>	<b>180.32</b>	<b>-16.58</b>	<b>3.71</b>
Cash & Cash Equivalents As At Beginning of the Year	290.68	110.36	126.02	122.31
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>168.50</b>	<b>290.68</b>	<b>110.36</b>	<b>126.02</b>

For C.M. Gabhawala &amp; Co.

For Alumilite Architecturals Ltd.

Chartered Accountant

FRN: - 102870W

Director &amp; CFO

Director





**Deven Gabhawala**  
**Partner**  
**Membership No.: - 100275**

**CS**

## **Annexure-IVA**

### **Statement of Significant Accounting Policies**

#### **1) Background**

**Alumilite Architecturals Limited** was incorporated on August 18<sup>th</sup>, 1982 as a Limited company (CIN: U28910MH1982PLC028034) under the companies Act, 1956. The principal objective of the company is to carry on the business of Infrastructural Facilitator by way of manufacturing, producing, assembling, marketing, distributing, operating, installing, procuring, repairing, maintaining, altering, fabricating, converting, reconvert, conditioning, reconditioning, erecting, improving, laying, handling, designing, drawing, blowing, splicing, terminating, trenching, filling, storing, buying, selling, transporting, importing, exporting, designing, consulting planning and dealing with all types of goods including land and executing, carrying out, equipping, supporting, operating, construction materials, UPVC, Aluminium, Doors & Windows, fittings with or without glass, Glass Façade work and other allied products & work by way of commissioning and installing at various Infrastructure project sites. The financial statements have been prepared to comply in all material respects with the accounting standards specified under 133 of companies Act, 2013 ("the Act") read with rule 7 of companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under the historical cost conversion on an accrual basis. The accounting policies have been consistently applied by the company.

#### **2) Basis of preparation of financial statements**

The restated summary statement of assets and liabilities of the Company as at December 31, 2018, March 31, 2018, 2017 and 2016 the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended December 31 2018, year ended March 31, 2018, 2017 and 2016 (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 December 31, 2018, year ended on March 31, 2018, 2017 and 2016 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 2018 ("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 Emerge Platform of National Stock Exchange ("NSE") 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.

#### **3) Use of estimates**

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

#### **4) Fixed Assets**

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

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



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

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

#### **5) Depreciation**

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

#### **6) Investments**

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

#### **7) Borrowing Costs**

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

#### **8) Impairment of Asset**

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

#### **9) Cash Flow Statement**

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

#### **10) Revenue Recognition**

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

#### **11) Earnings per share**

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

#### **12) Foreign currency transactions**

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



recognised-as-income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets

### 13) Taxes on Income

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

Minimum Alternative tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. In the MAT credit becomes eligible to be recognised as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said asset is created by the way of credit to the statement of profit & loss & shown as MAT Credit Entitlement.

The company reviews the same at each balance sheet date and written down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specific period.

### 14) Provident fund/ESIC Contribution

Provident fund is a defined benefits scheme and the contributions are charged to profit and loss account on accrual basis. The company's contribution towards ESIC is charge to statement of profit and loss.

### 15) Inventory

The company undertakes contracts engaged in civil construction related work & follows accounting Standard 7 (Revised)-Construction Contract.

### 16) Contingent Liabilities & Provisions

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

17) Segment Reporting as per AS- 17, is not applicable to company.

### Reconciliation of Restated Profit:

#### Annexure- IVB

Adjustments for	For the Period ended December 31, 2018	For the year ended March 31,		
		2018	2017	2016
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	260.60	278.98	121.08	57.82
<b>Adjustments for:</b>				
Other Expenses	-	-	-	3.98
Depreciation	-	-	-0.13	2.58
Prior Period Expenses	-	-	-2.58	-1.30
Short/excess Provision Of tax	2.46	-3.94	0.85	-
				1.97



<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>258.14</b>	<b>282.92</b>	<b>122.96</b>	<b>54.53</b>

**RECONCILIATION OF RESTATED EQUITY /  
NETWORTH**

**ANNEXURE – IV C**

(Rs In Lakhs)

Adjustments for	For the period ended 31-12- 2018	For the year ended March 31,		
		2018	2017	2016
Net worth As per Audited Financials	1770.06	1511.89	1255.35	1129.81
<b>Adjustments for:</b>				
Prior Period Adjustments	5.03	0.99	-19.65	-15.57
Differences pertaining to changes in Profit / Loss due to restated effect for the period covered in Restated Financial	-2.46	3.94	1.87	-3.29
Revaluation Reserve Adjustment	-234.79	-237.22	-240.89	-245.22
<b>Net worth As Restated</b>	<b>1537.74</b>	<b>1279.60</b>	<b>996.68</b>	<b>865.73</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

Adjustments having impact on Profit:

**Impact of Depreciation**—Company has calculated depreciation on fixed assets after April 1, 2014 as per Companies act, 1956, which have been now reworked and considered depreciation as per Companies Act, 2013 and same is provided in the Restated Financial Statements.

**Other Expenses**- Prior period Expenses are booked under respective year so other expense are increased.

**Prior Period Expenses**- Prior period Expenses are booked under respective years.

**Provision for Taxation**-We have reworked Income Tax Liability for all the years considering effects of the above restatements and the same has been provided in the Restated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)

**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE - V**

` In Lakh

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of Rs. 10 each (Rs.100 each for F.Y. 2015-16 and 2016-17)	1,200.00	1,200.00	400.00	350.00
	1,200.00	1,200.00	400.00	350.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of Rs. 10 each (Rs.100 each for F.Y. 2015-16 and 2016-17)	710.00	710.00	355.00	350.00



	710.00	710.00	355.00	350.00
<b>Reconciliation of number of shares outstanding at the end of the year:</b>				
Equity Shares at the beginning of the year Class *	71,00,000	35,50,000	3,50,000	1,00,000
Add: Shares issued during the year	-	35,50,000	5,000	2,50,000
<b>TOTAL</b>	<b>71,00,000</b>	<b>71,00,000</b>	<b>3,55,000</b>	<b>3,50,000</b>

\*Company Split no. of share from Rs.100/0 to Rs. 10/- each

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Particulars	As at Dec 31,2018		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	No. of share	% of Holding	No. of share	% of Holding	No. of share	% of Holding	No. of share	% of Holding
Varun damani	18,75,000	26.41	18,75,000	26.41	93,750	26.41	90,000	25.71
S.K. Damani	19,52,560	27.50	19,52,560	27.50	92,625	26.09	92,000	26.29
Manju damani	18,11,900	25.52	18,11,900	25.52	90,595	25.52	89,980	25.71
Perna Damani	14,57,540	20.53	14,57,540	20.53	60,000	16.90	60,000	17.14
<b>Total</b>	<b>70,97,000.00</b>	<b>99.96</b>	<b>70,97,000</b>	<b>99.96</b>	<b>3,36,970</b>	<b>94.92</b>	<b>3,31,980</b>	<b>94.85</b>

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE – VI**

(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>Revaluation Reserve</b>				
<b>Land (A)</b>	209.88	209.88	209.88	209.88
<b>Building</b>				
Opening Balance	27.34	31.01	35.33	40.09
Less Depreciation Revalued Asset	2.43	3.68	4.32	4.75
<b>Closing balance(B)</b>	24.91	27.34	31.01	35.33
<b>Total Revaluation Reserve (A+B)</b>	<b>234.79</b>	<b>237.22</b>	<b>240.89</b>	<b>245.21</b>
<b>Surplus: -</b>				
<b>Opening Balance</b>	569.60	641.68	515.73	461.20
Add - Reserves resulting due to merger	-	-	15.00	-
Less - Reserve Transfer from Transferor co.	-	-	12.01	-
Less - Reserve used in issue of Bonus shares	-	355.00	-	-
Add - Current Year profit	258.14	282.92	122.96	54.53
<b>Closing Balance</b>	827.74	569.60	641.68	515.73
<b>TOTAL</b>	<b>1,062.53</b>	<b>806.82</b>	<b>882.57</b>	<b>760.95</b>

**DETAILS OF LONG-TERM BORROWINGS AS RESTATED**

**ANNEXURE - VII**

(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>Term Loan</b>				



<b>Secured</b>				
<b>From Bank</b>				
HDFC Bank Car Loan	-	-	4.68	15.09
Less - Current maturity	-	-	4.68	10.41
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.68</b>

**DETAILS OF DEFERRED TAX AS RESTATED****ANNEXURE - VIII**  
(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>Deferred Tax assets</b>				
Related to fixed assets	3.90	4.51	-2.50	0.36
Provision of transferor company	-	-	2.07	-
Related to Gratuity	-	8.37	11.64	9.87
<b>TOTAL</b>	<b>3.90</b>	<b>12.88</b>	<b>11.21</b>	<b>10.24</b>

**DETAILS OF LONG-TERM PROVISION AS RESTATED****ANNEXURE - IX**  
` In Lakh

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>Provision for Employee Benefits</b>				
Gratuity Liability	28.17	30.08	34.61	31.35
<b>TOTAL</b>	<b>28.17</b>	<b>30.08</b>	<b>34.61</b>	<b>31.35</b>

**DETAILS OF SHORT-TERM BORROWING AS RESTATED****ANNEXURE - X**  
(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
<b>Secured Loan</b>				
Repayable on demand				
i) Vijay bank overdraft (secure against debtors and stock) (against Hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	-	543.56	941.58	773.31
ii) Bank of India Overdraft (secure against debtors & stock) (against hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	170.01	171.85	203.09	-
iii) Axis Bank (secure against debtors & stock) (against hypothecation of stock, debtors, mortgage of factory)	565.99	-	-	-



building and personal guarantee of directors) <b>Unsecured loans</b> <b>From directors, shareholders and their relatives</b>	3,189.94	2665.38	2,416.70	2,356.49
repayable on demand <b>From Other</b> Axis Bank Current Account	7.05			
Vijaya bank	-	-	43.73	-
<b>TOTAL</b>	<b>3,933.00</b>	<b>3380.79</b>	<b>3,605.10</b>	<b>3,129.80</b>

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE – XI**  
(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2018	2017	2016
Trade payable	732.27	694.16	598.54	334.32
Creditors for goods				
<b>TOTAL</b>	<b>732.27</b>	<b>694.16</b>	<b>598.54</b>	<b>334.32</b>

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**  
**ANNEXURE XII**

(₹ In

Lakhs)

Particulars	As at Dec 31, 2018	As at March 31,		
		2018	2017	2016
Expenses payable	295.02	271.28	202.76	238.35
statutory remittances	93.81	305.17	151.88	135.18
advances from debtors	373.99	325.58	350.39	179.13
HDFC Bank car loan- current maturities	-	-	4.68	10.41
Deposits (Premises)	18.00	18.00	-	-
<b>TOTAL</b>	<b>780.82</b>	<b>920.03</b>	<b>709.70</b>	<b>563.07</b>

**DETAILS OF SHORT-TERM PROVISION AS RESTATED**  
**ANNEXURE XIII**

(₹ In

Lakhs)

Particulars	As at Dec 31, 2018	As at March 31,		
		2018	2017	2016
Gratuity Liability		1.20	0.61	0.60
<b>TOTAL</b>	<b>-</b>	<b>1.20</b>	<b>0.61</b>	<b>0.60</b>



**DETAILS OF FIXED ASSETS AS RESTATED****ANNEXURE–XIV (₹ In Lakhs)**

Particulars	30-12-2018	31-03-2018	31-03-2017	31-03-2016
Land	2.12	2.12	2.12	2.12
Land (Re-valued)	209.88	209.88	209.88	209.88
Building	2.48	2.69	2.99	3.33
Building (Re-valued)	24.91	27.34	31.02	40.08
Factory Building	36.65	39.46	43.60	48.04
Plant & Machinery	76.71	80.43	79.83	69.56
Electrical Installations	3.56	4.09	5.52	6.85
Furniture & Fittings	8.00	7.57	6.24	7.58
Vehicles - Others	13.92	15.99	20.99	40.88
Office Equipment's	8.60	7.19	6.12	2.78
Computers	7.22	4.38	2.71	4.78
<b>TOTAL</b>	<b>394.03</b>	<b>401.14</b>	<b>411.02</b>	<b>381.71</b>
<b>Intangible Assets</b>				
Software	9.11	11.14	2.44	2.35
<b>Total</b>	<b>9.11</b>	<b>401.14</b>	<b>411.02</b>	<b>381.71</b>
<b>Capital Work In Progress</b>				
CWIP	22.47	20.76	-	-
<b>Total</b>	<b>22.47</b>	<b>20.76</b>	<b>-</b>	<b>-</b>

**DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED****ANNEXURE – XV****(₹ In Lakhs)**

Particulars	As at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
<b>Security Deposits</b>				
Security Deposits (with govt, public and other)	22.12	21.72	22.39	25.02
Retention money receivable	732.20	869.92	864.19	459.66
Advance Tax (Net of provision)	53.66	199.28	252.76	270.97
<b>TOTAL</b>	<b>807.98</b>	<b>1,090.92</b>	<b>1,139.34</b>	<b>755.64</b>

**DETAILS OF INVENTORIES AS RESTATED****ANNEXURE - XVI****(₹ In Lakhs)**

Particulars	AS at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
<b>Inventories</b>				
Raw Materials	1,432.94	1,171.18	1,170.44	1,634.55



Work in progress	867.01	1575.57	612.65	910.58
Uncertified work (project)	2,200.48	609.10	1,465.35	180.65
Factory land	55.29	55.29	51.20	51.20
<b>TOTAL</b>	<b>4144.75</b>	<b>3411.13</b>	<b>3299.62</b>	<b>2,776.98</b>

**DETAILS OF TRADE RECEIVABLES AS  
RESTATED**
**ANNEXURE – XVII**

` In Lakh

Particulars	AS at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
Outstanding for a period more than 6 months from date they are due for payment	444.52	541.71	85.65	639.50
Other Trade Receivable	345.02	363.10	829.77	237.76
<b>TOTAL</b>	<b>789.54</b>	<b>904.81</b>	<b>915.42</b>	<b>877.26</b>

**DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**
**ANNEXURE – XVIII**

(₹ In Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
<b>Cash In Hand</b>	3.12	2.26	2.15	0.49
<b>Balance with bank</b>				
<b>In current accounts</b>	3.25	33.66	38.36	51.67
<b>Fixed deposits with vijaya bank</b>	162.13	254.76	69.84	73.86
<b>TOTAL</b>	<b>168.50</b>	<b>290.68</b>	<b>110.36</b>	<b>126.02</b>

**DETAILS OF SHORT-TERM LOAN AND ADVANCES AS  
RESTATED**
**ANNEXURE – XIX**

 (₹ In  
Lakhs)

Particulars	AS at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
<b>Short Term Loans And Advances</b>				
Deposits	60.84	65.84	121.11	48.42
Advances to Creditors	123.38	143.18	36.27	41.00
Advances to employees	1.71	4.25	0.68	10.45



Advances For Expenses	0.08	0.08	2.81	4.86
Balance with govt Authorities	264.94	152.63	96.60	81.81
<b>TOTAL</b>	<b>450.94</b>	<b>365.97</b>	<b>257.47</b>	<b>186.53</b>

**DETAILS OF OTHER CURRENT ASSETS AS  
RESTATED**
**ANNEXURE - XX  
(₹ In  
Lakhs)**

Particulars	AS at Dec 31, 2018	As at March 31,		
		2,018	2,017	2,016
<b>Others Current Assets</b>				
Interest Accrued	5.67	4.50	20.51	13.51
Income tax refund	16.95	16.95	16.95	16.95
Prepaid Expenses	3.44	1.67	1.78	0.91
IPO Capital Expenses	18.53	10.56	-	-
<b>TOTAL</b>	<b>44.60</b>	<b>33.68</b>	<b>39.24</b>	<b>31.36</b>

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED  
-XXI**
**ANNEXURE**
**(₹ In Lakhs)**

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
<b>REVENUE FROM OPERATIONS</b>				
Revenue from fabrication and installation	1,579.06	3,041.39	3,315.26	2,028.60
Rent of Vashi Factory	27.00	-	-	-
Revenue from sale of scrap	12.22	11.32	7.68	8.16
<b>Total</b>	<b>1,618.27</b>	<b>3,052.71</b>	<b>3,322.94</b>	<b>2,036.76</b>

**DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED**
**ANNEXURE – XXII  
(₹ In Lakhs)**

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
Opening stock	1,226.46	944.42	1,685.75	1,326.82
Add purchase	1,182.32	929.00	1,878.88	1,088.27
Add opening stock on account of merger	-	277.22	-	-
Add factory land purchase	-	4.09	-	51.20
Add Excise duty paid	-	30.08	21.59	106.32
Less closing stock (Raw material)	1,432.94	1,171.18	893.22	1,634.55
Less closing stock (land)	55.29	55.29	51.20	51.20



<b>Total</b>	<b>920.55</b>	<b>958.34</b>	<b>2,641.81</b>	<b>886.86</b>

**DETAILS OF CHANGES IN INVENTORIES AS RESTATED  
XXIII**
**ANNEXURE –**
**(₹ In Lakhs)**

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
<b>Stock In Process</b>				
Opening Stock	2,184.67	2,077.99	1,091.23	976.02
Closing (work uncertified)*	2,200.48	609.10	1,465.35	-
Closing Stock	867.01	1,575.57	612.65	1,091.23
	<b>-882.83</b>	<b>-106.67</b>	<b>-986.76</b>	<b>-115.21</b>

- Regarding uncertified work:- These projection bill submitted to the party for certification of determining work done amount and once certification done by the party then tax invoice will be issued and that invoice amount reflected in turnover figure.

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED  
XXIV**
**ANNEXURE -**
**(₹ In Lakhs)**

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
Salaries, Wages & Bonus	371.41	445.17	347.11	287.58
Contribution to PF & Other Funds	11.39	13.97	7.94	6.59
Staff and labour Welfare Expenses	8.68	12.01	21.78	16.85
Gratuity	-	-	2.02	5.06
<b>Total</b>	<b>391.48</b>	<b>471.15</b>	<b>378.85</b>	<b>316.08</b>

**DETAILS OF FINANCE CHARGES AS RESTATED**
**ANNEXURE - XXV**
**(₹ In Lakhs)**

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
Interest paid on unsecured Loan	81.84	99.84	90.57	99.09
Bank charges	-	-	-	-
Interest on car loan	-	0.17	1.15	1.99
Interest paid on bank OD	60.93	109.84	79.05	50.97
<b>Total</b>	<b>142.77</b>	<b>209.85</b>	<b>170.77</b>	<b>152.05</b>

**DETAILS OF DEPRECIATION AS RESTATED**
**ANNEXURE - XXVI**
**(₹ In Lakhs)**

Particulars	For the period ended on	For the year ended March 31,		
		2018	2017	2016



	Dec 31, 2018			
Depreciation	22.18	37.26	31.15	34.19
<b>Total</b>	<b>22.18</b>	<b>37.26</b>	<b>31.15</b>	<b>34.19</b>

**DETAILS OF OTHER EXPENSES AS RESTATED  
XXVII**

**ANNEXURE -**

(₹ In Lakhs)

Particulars	For the period ended on Dec 31, 2018	For the year ended March 31,		
		2018	2017	2016
<b>Factory expenses</b>				
Job work	111.95	143.00	202.87	104.41
Power & Fuel	19.36	21.18	29.93	26.65
factory rent	22.50	30.00	30.00	23.47
Repair to Machinery	2.65	3.86	7.80	5.86
Security Service Charges	6.48	8.64	5.59	2.97
bus rent	9.60	10.45	12.25	6.11
Die Making Charges	-	2.03	-	-
discount	-	-	-	23.45
<b>Site related expenses</b>				
labour charges	101.11	160.51	309.49	255.98
Installation Charges	196.96	203.13		-
freight clearing and forwarding and octroi chagres	16.63	31.80	96.90	54.60
consumables tools and spares	5.36	323.52	55.48	29.57
other site related expenses	-	-	0.38	0.39
water charges	0.97	2.27	1.92	2.20
<b>Administrative expenses</b>				
Bank Charges	17.42	42.86	21.56	32.26
electricity expenses	0.62	1.61	2.69	2.64
Printing & Stationery	4.63	3.77	8.33	5.31
Rent Charges	6.90	27.39	10.97	5.88
repair and maintenance	6.34	9.50	8.28	9.54
insurance	3.00	4.29	5.26	4.48
interest expenses	17.48	8.28	17.98	13.95
conveyances	17.85	18.19	17.56	19.87
computer expenses	1.06	0.78	0.33	0.61
Commission & Brokerage	-	0.16	-	-
travelling expenses	12.78	6.16	7.12	23.32
Vehicle Expenses	1.43	5.25	4.32	3.68
Donation	0.08	0.06	0.22	0.02
software subscription fees	0.33	0.16	-	-
licence and membership fess	-	-	-	-
listing and filing fess	5.00	7.85	2.84	0.97
Licences fess	-	-	-	-
legal and professional fess	54.13	23.72	26.14	29.04
auditor remuneration	-	5.01	5.00	5.00
miscellaneous	1.03	1.06	1.84	1.07
telephone and telex	3.73	4.62	5.98	6.32



postage and courier	0.52	0.82	0.95	0.60
property and taxes paid	1.79	1.49	2.77	3.36
washing charges	1.26	2.25	2.95	0.92
accommodation charges	-	0.13	-	-
GST Interest & Fees	8.73	0.04	-	-
late fees	-	-	-	-
local body tax	-	-	-	0.28
rate diff	-	-	-	-
loss on vat of fixed assets	-	-	-	1.22
loss on sale of fixed assets	-	-	0.04	-
reversal service tax and service tax on GTA	-	1.73	3.56	4.01
testing fess	0.03	0.13	10.53	0.04
sundry balance W/off	-	-	-	-
sales tax paid	-	-	-	-
transport charges	0.45	1.04	1.11	2.44
stamp duty charges	2.60	2.18	2.39	2.97
<b>Selling &amp; Distribution Expenses</b>				
sales promotion	1.14	2.22	1.20	0.54
Advt. and Exhibition				
<b>Total</b>	<b>663.89</b>	<b>1,123.15</b>	<b>924.54</b>	<b>716.00</b>

**DETAILS OF TAX SHELTER AS RESTATED  
XXVIII**

**ANNEXURE -**

(₹ In Lakhs)

Particulars	For the Period Ended December 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Restated Profit before tax (A)	368.580	392.310	186.901	79.569
Tax Rate (%)	27.55%	27.55%	30.90%	30.90%
MAT Rate	20.39%	20.39%	20.39%	19.06%
<b>Adjustments:</b>				
<b>Permanent Differences(B)</b>				
(Profit)/Loss on sale of FA		-	0.038	-0.698
Donation	0.077	0.055	0.220	0.015
Disallowed u/s 36 to 40		3.548	1.107	1.837
<b>Total Permanent Differences(B)</b>	0.077	3.603	1.364	1.154
<b>Timing Differences (C)</b>				
Gratuity provision			2.019	5.059
Gratuity payment			-2.004	
Difference between tax depreciation and book depreciation	-0.421	7.154	1.812	6.753
<b>Total Timing Differences (C)</b>	-0.421	7.154	1.827	11.812



<b>Net Adjustments D = (B+C)</b>	-0.344	10.758	3.191	12.967
	-	-	-	-
<b>Gross Total Income</b>	<b>368.236</b>	<b>403.068</b>	<b>190.077</b>	<b>87.476</b>
Taxable Income/(Loss) (A+D)	368.236	403.068	190.077	87.476
<b>Restated Profit for The Purpose of MAT</b>	<b>368.580</b>	<b>392.310</b>	<b>186.901</b>	<b>79.569</b>
<b>Taxable Income/(Loss) as per MAT</b>	368.580	392.310	186.901	79.569
<b>Income Tax as returned/computed</b>	101.458	111.055	62.845	27.030
<b>Tax paid as per normal or MAT</b>	Income Tax	Income Tax	Income Tax	Income Tax

**DETAILS OF OTHER INCOME AS RESTATED****Annexure-XXIX****(₹ In Lakhs)**

Particulars	For the Period Ended Dec 31, 2018	For the Year Ended March 31		
		2018	2017	2016
Other income	8.38	32.66	24.32	32.08
Net Profit Before Tax as Restated	368.58	435.17	208.46	111.83
<b>Percentage</b>	<b>2.27%</b>	<b>8.32%</b>	<b>13.01%</b>	<b>40.31%</b>

**Source of Income**

Other Income	0.91	3.85	15.98	0.16	Non-Recurring and related to business activity
Interest Income	7.44	9.05	8.34	24.58	Recurring and related to business activity.
Sundry Balances Write-back	-	19.76	-	7.33	Recurring and related to business activity.
<b>Total Other Income</b>	<b>8.35</b>	<b>32.66</b>	<b>24.32</b>	<b>32.08</b>	

**DETAILS OF RELATED PARTY TRANSACTIONS AS RESATTED****Annexure-XXX**

Name	Relationship	Nature of Transaction	Amount of Transaction Up to	Amount Outstanding as on Stub Period, if applicable	Amount of Transaction Up to	Amount Outstanding as on Stub Period, if applicable	Amount of Transaction Up to	Amount Outstanding as on 31.03.2017	Amount of Transaction Up to	Amount Outstanding as on 31.03.2016
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			31.12. 2018	Payable / (Receiv able)	31.03. 2018	Payable/ (Receiva ble)	31.03. 2017	Payable / (Receiv able)	31.03. 2016	Payable / (Receiv able)
Mr. Shiv Krishna Damani	RELA TIVE OF DIREC TOR	Loan Recei ved	-	-	3,37,6 5,000	61,94,78 1	93,64, 000	5,06,88 ,355	2,07,5 7,759	4,48,18 ,838
		Loan Repai d	61,94, 781		7,82,5 8,574		34,94, 483		1,64,6 8,240	
		Intere st	4,072	3,204	17,30, 504	94,758	20,28, 712	2,97,54 5	19,22, 006	17,29,8 04
		Rent	22,50, 000	9,30,00 0	30,00, 000	5,10,000	30,00, 000	-		4,27,50 0
		PROF FEES	-		-		-	4,40,00 0	3,00,0 00	5,40,00 0
Mr Varun Damani	DIREC TOR	Loan Recei ved	55,89 2,000	176,59 2,108	21,59, 43,58 4	21,44,43, 584	2,70,4 1,629	5,44,32 0	1,39,0 9,120	1,59,84 ,940
		Loan Repai d	93,74 3,476		20,44, 320		4,24,8 2,249		4,17,9 9,246	
		Intere st	6,879, 313	9,91,53 8	17,77, 448	12,75,72 1	4,25,5 84	25,617	13,66, 794	12,30,1 13
		REN T	198,0 00	59,400	88,00 0	59,400	-	-	-	1,82,95 6
		Salary	2,700, 000	224,80 0	10,54, 838	10,54,83 8	-	-	-	-
		PROF FEES	-	-	-	-	7,56,0 00	3,15,40 0	7,56,0 00	2,00,93 6
		SALE	-	-	1,90,3 63	-	1,23,3 4,120	-		
		PUR CHA SE	-	-	34,98, 000	1,08,24,5 23	2,63,9 6,006	1,04,24 ,886		
		Loan Recei ved	10,00, 00,00 0	10,00,0 0,000						
Mrs. Manju Damani	DIREC TOR	Loan Recei ved	-	-	11,54, 62,91 4	-	6,36,2 6,342	12,15,0 9,983	2,51,0 7,358	10,28,6 0,362
		Loan Repai d	-		23,69, 72,89 7		4,49,7 6,721		3,14,4 2,734	
		Intere st	-	-	49,25, 503	17,31,17 5	46,12, 280	3,52,66 7	40,61, 660	36,55,4 95
		Rent	2,70,0 00	1,46,91 4	3,60,0 00	1,21,173	3,60,0 00	19,55,5 31	3,60,0 00	13,97,1 54
Mrs. Nirmala Rathi	RELA TIVE OF DIREC TOR	Loan Recei ved	-	-	8,50,0 00	-	1,99,3 7,000	1,89,37 ,000	43,50, 000	1,42,85 7
		Loan Repai d	-		1,97,8 7,000		11,42, 857		2,58,0 0,000	



		Interest	-	-	1,55,569	-	3,037	-	4,95,820	4,46,239
Theos Window s Private limited	SISTER CONCERN IN WHICH DIRECTOR HAVE INFLUENCE	Sales	-	-	-	-	-	-	1,81,44,314	-1,80,79,834
SK Damani HUF	ENTERPRISES WHERE DIRECTOR AND RELATIVE HAVE INFLUENCE	Loan Received	-		-		31,296		4,00,000	63,80,330
		Loan Repaid	-		-		64,11,626	-	13,35,000	
		Interest	-	-	-	-	1,90,910	-	5,20,271	4,68,240
Shree Packaging Corporation	SHAREHOLDER	Loan Received	-	-	-		10,00,000	1,71,71,427	-	2,19,85,739
		Loan Repaid	-		1,71,71,427		58,14,312		25,00,000	
		Interest	-	-	4,71,172	-	8,34,605	1,01,408	9,39,939	8,45,946
PRERNA DAMANI	DIRECTOR	Loan Received	-	4,24,01,633	4,01,00,000	4,59,00,000	90,00,000	90,00,000	2,76,720	4,75,745
		Loan Repaid	34,98,367		32,00,000		4,75,745		30,00,000	
		Interest	13,00,271	6,40,041	7,28,349	4,93,878	8,726		1,29,146	1,16,230
		Salary	4,50,000	46,800	6,00,000	67,500	6,00,000		6,00,000	
		Car Rent	2,00,000	1,35,000	3,00,000	49,800	3,00,000		66,129	
MEGHNA DAMANI	RELATIVE OF	Loan Received	-		-		-		-	-



	DIRECTOR	Loan Repaid	-		-		-		2,61,665	
		Interest	-	-	-	-	-		7,519	-
BAPA TRUST	SHREHOLDER	Loan Received	-	-	-	-	-	2,38,18,852	2,40,00,000	2,40,00,000
		Loan Repaid	-		2,38,18,852		18,148		-	
		Interest	-	-	1,95,772	-	9,53,290	5,70,867	4,65,391	4,18,852
SANJIB CHAKRABORTY	DIRECTOR	Loan Received	-	-	-	-	-			
		Loan Repaid	-		-					
		SALARY	14,40,000	1,27,800	9,86,667	1,27,800				
VAIBHAV JOSHI	COMPANY SECRETARY	Loan Received	-	-	-	-	-			
		Loan Repaid	-		-					
		SALARY	5,40,000	53,300	53,871	58,800				

Capitalisation Statement as at 31<sup>st</sup> December, 2018

## ANNEXURE –XXXI

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	3,933.00	3,933.00
Long Term Debt (B)	-	-
<b>Total debts (C)</b>	<b>3,933.00</b>	<b>3,933.00</b>
<b>Shareholders' funds</b>		
Equity share capital	710.00	
Reserve and surplus - as restated	1,062.53	
<b>Total shareholders' funds</b>	<b>1,772.53</b>	-
<b>Long term debt / Shareholders funds</b>	-	
<b>Total debt / Shareholders funds</b>	<b>2.22</b>	

Statement of Contingent Liabilities as on 31<sup>st</sup> December, 2018

## ANNEXURE –

XXXII

(₹ In Lakhs)



Particulars	For the Period Ended December 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Gratuity Liability (Case before Labour Court)	6.37	6.37	5.23	
Income Tax Appeal A.Y. 2012-13	223.24	223.24	223.24	223.24
Service Tax	1256.47			
Ajit India Private Limited (Creditors) – (Civil)	12.13	12.13		

**For C.M. Gabhawala & Co.**  
**Chartered Accountant**  
**FRN: - 102870W**

**Deven Gabhawala**  
**Partner**  
**Membership No.: - 100275**



## Other financial Information

(₹ In Lakhs, except per share data)

Particulars	For the Period ended December 31, 2018	For the year ended March 31,		
		2018	2017	2016
Restated PAT as per P& L Account	258.14	282.92	122.96	54.53
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	533.53	639.41	388.82	265.80
Weighted Average Number of Equity Shares at the end of the Year/Period *	71,00,000	71,00,000	70,50,137	45,56,849
Number of Equity Shares outstanding at the end of the Year/Period*	71,00,000	71,00,000	3,55,000	3,50,000
Net Worth	1537.74	1279.60	996.68	865.73
<b>Earnings Per Share</b>				
Basic/Diluted	3.64	3.98	1.74	1.20
<b>Return on Net Worth (%)</b>	<b>16.79%</b>	<b>22.11%</b>	<b>12.34%</b>	<b>6.30%</b>
<b>Net Asset Value Per Share (Rs) (Before Split)</b>	<b>21.66</b>	<b>18.02</b>	<b>280.75</b>	<b>247.35</b>
<b>Net Asset Value Per Share (Rs) (After Split)</b>	<b>21.66</b>	<b>18.02</b>	<b>28.08</b>	<b>24.74</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	100.00	100.00

\* Company split no. of equity share from Rs.100 to Rs. 10 each During F.Y. 2017-18

1. Ratios have been calculated as below

Basic Earnings Per Share (EPS)  
(Rs.)
$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Number of Equity Shares at the end of the year/ period}}$$
Diluted Earnings Per Share  
(EPS) (Rs.)
$$\frac{\text{Restated Profit after Tax available to equity Shareholders/}}{\text{Weighted Average Number of Equity Shares at the end of the year/ period}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$
Net Asset Value per equity share  
(Rs.)
$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year/ period}}$$

2. EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

3. Net profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the company.



4.Earning per share calculation are done in accordance with Accounting Standard 20 "Earning per share", issued by the Institute of Chartered Accountants of India.

**For C.M. Gabhawala & Co.**  
**Chartered Accountant**  
**FRN: - 102870W**

**Deven Gabhawala**  
**Partner**  
**Membership No.: - 100275**  
**Date:19/04/2019**



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

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the period ended December 31, 2018 and for the years ended March 31, 2018, 2017 and 2016 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under sections titled **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 21 and 13, respectively of this Prospectus.*

*Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.*

### Business Overview

Our Company was originally incorporated as 'Sumeeka Chemicals Private Limited' on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra with Registration No. 028034. Our Company's name was subsequently changed from 'Sumeeka Chemicals Private Limited' to 'Alumilite Architecturals Private Limited' pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to the Special Resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2017 and the name of our Company was changed to "Alumilite Architecturals Limited" and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PTC028034.

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

### Significant developments subsequent to the last stub period

In the opinion of the Board of Directors of our Company, since the date of the last stub period as disclosed in this Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

### Factors affecting our results of operations

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

- Qualified and experienced management team;
- Leveraging the experience of our Promoters;
- Skilled and dedicated manpower;





- Existing customer relationship
- Strong financial position and profitability
- Technical advancement

### Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2016, 2017 and 2018.

### Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under section titled “*Financial Statements*” beginning on page no. 128 of this Prospectus.

### Overview of revenue and expenditure

#### Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Revenue from sale of goods is recognized on the projects work executed and finalised. Revenue from rent has been taken as revenue from operation for the period ended December 31, 2018.

Other Income: Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- “Revenue Recognition.

Expenses: Our expenses comprise of Purchase of Traded Goods, changes in inventory of stock in trade, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses including miscellaneous expenses which are general in nature.

Purchase of Traded Goods mainly comprises of material purchased.

Changes in inventory of stock in trade consist of change in our inventory of stock in trade as at the beginning and end of the year.

Our employee benefit expense consists of salary, wages & bonus, contribution to P.F & other funds, workmen & staff welfare expenses and provision for gratuity.

Our finance costs comprise of interest on working capital bank finance, interest on vehicle finance and interest on unsecured loans.

Depreciation and amortisation expenses: Tangible and intangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible and intangible assets.

Other expenses: Other expenses mainly include business promotion Expenses, repairs & maintenance, consultancy charges, electricity expenses, office expenses, travelling and conveyance, statutory payments etc.

### Results of Operations for the Period ended December 2018, FY 2018, 2017 and 2016

(Rs. In Lakhs)

Sr No.	Particulars	As at December 31, 2018	% of total Income	For the year ended March 31,					
				2018	% of total Income	2017	% of total Income	2016	% of total Income
I.	Revenue from operations (Net of Taxes)	1,618.27	99.49%	3,052.71	98.94%	3,322.94	99.27%	2,036.76	98.45%
II.	Other income	8.35	0.51%	32.66	1.06%	24.32	0.73%	32.08	1.55%



III.	Total Revenue (I + II)	1,626.62	100.00 %	3,085.37	100.00 %	3,347.26	100.00 %	2,068.84	100.00%
IV.	Expenses:								
	Cost of Material Consumed	920.55	56.59%	958.34	31.06 %	2,641.81	78.92%	886.86	42.87%
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-882.83	-54.27%	-106.67	-3.46%	-986.76	-29.48 %	-115.21	-5.57%
	Employee Benefit Expenses	391.48	24.07%	471.15	15.27 %	378.85	11.32%	316.08	15.28%
	Financial costs	142.77	8.78%	209.85	6.80%	170.77	5.10%	152.05	7.35%
	Depreciation and amortization expense	22.18	1.36%	37.26	1.21%	31.15	0.93%	34.19	1.65%
	Other expenses	663.89	40.81%	1,123.15	36.40 %	924.54	27.62%	716.00	34.61%
	<b>Total expenses</b>	<b>1,258.04</b>	<b>77.34%</b>	<b>2,693.08</b>	<b>87.29 %</b>	<b>3,160.36</b>	<b>94.42 %</b>	<b>1,989.97</b>	<b>96.19%</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)	368.58	22.66%	392.31	12.71 %	186.90	5.58%	78.87	3.81%
VI.	Exceptional items	0	0	0	0	0	0	-0.70	0
VII .	Profit before extraordinary items and tax (V - VI)	368.58	22.66%	392.31	12.71 %	186.90	5.58%	79.57	3.85%
VII I.	Extraordinary Items-	-	0	-	0	-	0	-	0
IX.	Profit before tax (VII-VIII)	368.58	22.66%	392.31	12.71 %	186.90	5.58%	79.57	3.85%
X.	Tax expense:								
	(1) Current tax	101.46	6.24%	111.06	3.60%	62.85	1.88%	27.03	1.31%
	(2) Short/(Excess ) Provision of Earlier Year	-	0.00%		0.00%	-	0.00%	-	0.00%
	(3) Deferred tax	8.98	0.55	-1.67	-0.05%	1.10	0.03%	-1.99	-0.10%
XI.	Profit (Loss) for the period from continuing	258.14	15.87%	282.92	9.17%	122.96	3.67%	54.53	2.64%



	operations (VII-VIII)								
XII	Profit/(loss) from discontinuing operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XII	Tax expense of discontinuing operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XI	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XV	Profit (Loss) for the period (XI + XIV)	258.14	15.87%	282.90	9.17%	122.95	3.67%	54.53	2.64%

#### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED 31<sup>st</sup> DECEMBER (9 MONTHS)**

**Total Revenue:** Our Company's total income during the period ended December 31<sup>st</sup>, 2018 was Rs. 1626.62 Lakhs. The revenue from operations was Rs. 1,618.27 Lakhs which comprised 99.49% of company's total income for the period ended December 31<sup>st</sup>, 2018.

**Total Expenses:** The total expenditure during the year ended December 31<sup>st</sup>, 2018 was Rs. 1,258.04 Lakhs. The total expenditure represents 77.34% of the total revenue. The total expenses are represented by Cost of Material Consumed, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee Benefits Expense, Financial Cost, Depreciation and Amortization Expense and other expenses etc. The main constituent of total expenditure is Cost of Material Consumed, which is Rs. 920.55 Lakhs and Other Expenses which is Rs. 663.89 Lakhs.

**Profit/ (Loss) after tax:** The restated net profit for the period ended December 31<sup>st</sup>, 2018 was Rs. 258.14 Lakhs representing 15.87% of the total revenue of our Company for that period.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017**

##### ***Revenue from Operations:***

The operating revenue of the Company has decreased from Rs. 3322.94 Lakhs in FY 2016-2017 to Rs. 3052.71 Lakhs in FY 2017-2018 due to application of GST in Corporate which was completely new in the Business Industries.

##### ***Other Income:***

The Other Income of the Company has increased from Rs. 24.32 Lakhs in FY 2016-2017 to Rs. 32.66 Lakhs in FY 2017-2018 due to increase in Interest Income and Discount.

##### ***Expenditure:***

##### ***Financial Cost:***

The Finance Cost has increased from Rs. 170.77 Lakhs in FY 2016-2017 to Rs. 209.85 Lakhs in FY 2017-2018. The increase is due to use of working capital to generate more Revenue as compare to previous year.

***Other Expenses:***

Other Expenses has increased from Rs. 924.54 Lakhs in FY 2016-2017 to Rs. 1123.15 Lakhs in FY 2017-2018. The increase is due to increase in revenue as compared to previous year.

***Profit before exceptional & extraordinary items and Tax:***

The profit before exceptional & extraordinary items & tax has increased from Rs. 186.90 Lakhs in FY 2016-2017 to Rs. 392.29 Lakhs in FY 2017-2018. The increase is due to increase of revenue as compared to previous year.

***Net Profit after Tax***

The PAT has increased from Rs. 122.95 Lakhs in FY 2016-2017 to Rs. 282.90 Lakhs in FY 2017-2018. The increase is due to increase in revenue as compared to previous year.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2017*****Revenue from Operations:***

The operating revenue of the Company has increased from Rs. 2036.76 Lakhs in FY 2015-2016 to Rs. 3322.94 Lakhs in FY 2016-2017. The Increase is due to projects work executed and finalised.

***Other Income:***

The Other Income of the Company has decreased from Rs. 32.08 Lakhs in FY 2015-2016 to Rs. 24.32 Lakhs in FY 2016-2017. The decrease is due to interest received from Bank on Fixed Deposit.

***Expenditure:******Financial Cost:***

The Finance Cost has increased from Rs. 152.05 Lakhs in FY 2015-2016 to Rs. 170.77 Lakhs in FY 2016-2017. The increase is due to use of working capital for purchase of raw material.

***Other Expenses:***

Other Expenses has increased from Rs. 716 Lakhs in FY 2015-2016 to Rs. 924.54 Lakhs in FY 2016-2017. The increase is proportionate to the revenue increase.

***Profit before exceptional & extraordinary items and Tax:***

The profit before exceptional & extraordinary items & tax has increased from Rs. 78.87 Lakhs in FY 2015-2016 to Rs. 186.90 Lakhs in FY 2016-2017. The increase is due to increase in revenue as compared to previous year.

***Net Profit after Tax***

The PAT has increased from Rs. 54.53 Lakhs in FY 2015-2016 to Rs. 122.95 Lakhs in FY 2016-2017. The increase is due to increase in revenue as compared to previous year.

**Related Party Transactions**

For further information please refer to the section titled “***Financial Statements***” on page 128 of this Prospectus.

**Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.



## Interest Rate Risk

As on today we do have interest bearing borrowing from Bank/Financial Institutions/persons and any rise in future borrowings may increase the 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

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. However, any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

### 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

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 21 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### 4. Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

### 5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

### 6. The extent to which business is seasonal

Our Company's business is not seasonal. However, the business of the company depends upon the growth potential of the economy and growth of the country.

### 7. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Top 5 customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on December 31, 2018 is as follows:

Sr. No	Parties ( Debtors/ Customers)	Amount	% of Sales
1	Adani Western Height (Andheri)	1,49,11,521	13.79
2	Arihant Realtors (Lux Tower)	1,26,50,689	11.70
3	Golani Brothers (Hostel No.18 lit)	1,19,20,950	11.02



4	Pioneer Housing (Sanio & Silvino Wings At Senroofs)	1,22,75,827	11.35
5	Wheelabrator Alloy Casting (Runwal Forest) Aapl/175	1,64,52,992	15.21

Sr. No	Parties ( Creditors/ Suppliers)	Amount	% of Sales
1	Banco Aluminium Ltd.	1,36,89,131	12.66
2	Global Aluminium Pvt Ltd	3,59,49,184	33.24
3	Gujarat Aluminium Extrusions Pvt. Ltd.	1,49,78,321	13.85
4	Ratnashri Aluminium Pvt Ltd.	1,50,61,511	13.93
5	Sejal Glass Ltd	1,19,34,810	11.04

## 8. Competitive conditions

Competitive conditions are as described under the section titled “*Our Business*” beginning on page no.80 of this Prospectus.

### Details of material developments after the date of last balance sheet i.e. December 31, 2018

Except as stated below, no other circumstances have arisen since the date of last financial statement until the date of filing this Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months:

There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

### Total turnover of each major industry segment in which we operate

The Company operates in single segment in context of accounting standards 17 on segment reporting issued by ICAI.

### Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in this Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.



### FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2019 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at March 31, 2019 (Rs. in Lakhs)
Secured Borrowings	593.60
Unsecured Borrowings*	3388.68
<b>Total</b>	<b>3982.28</b>

\*The entire unsecured borrowings are from Promoters/ Promoter Group and their relatives.

#### Details of Secured Loans

(Rs. in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned (in Lakhs)	Amount Outstanding as at March 31, 2019	Interest/ Commission (in % p.a.)	Security	Tenor/Re payment Schedule
Axis Bank Limited	Cash Credit (Hyp)	July 26, 2018	600.00	593.60	10.85% p.a.	See Note 1	Repayable on demand
	BG		700.00	230.44			
	LC (as sub limit)		700.00	260.42			
	One time counter BG (as sub limit)		500.00				
	<b>Total</b>		<b>1,300</b>	<b>1084.46</b>			

#### Note 1 for facilities taken from Axis Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(Rs. in Lakhs)

Facility Type	Amount
Cash Credit	600.00
Bank Guarantee	700.00
Letter of Credit (Sublimit of BG)	700.00
One time Counter BG (Sublimit of BG)	500.00
<b>Total</b>	<b>1300.00</b>

#### a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	CC Limit	Hypothecation of the entire current assets of the Company from time to time including Raw Material, Stock in trade, WIP & finished goods, receivables both present and future.
2.	BG/LC	25% cash margin, Counter Guarantee of the Company and all securities available i.e. primary and collateral

#### b) Collateral Security

- the factory building situated at Plot No W2 & W-5(part) admsg. 1060 Sq. mtrs situated at village pawane, Dist Thane in the Trans-Thane Creek Industrial Estate within the Registration District Sub District of Thane, Navi Mumbai, Taluka and District - Thane Owned by MIDC leased to the Company.





2. Office No 1A (part) 1<sup>st</sup> Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg, Fort, Mumbai 400 001 owned by Mr. Varun Damani
3. Flat no. 1803, Highland Park, Village - Dhokali, Kolshet Road, Thane West 400607 owned by Mrs. Manju Damani
4. Office No V (A) 5<sup>th</sup> Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg Fort, Mumbai 400 001 owned by Mrs. Manju Damani
5. Plinth Bearing no. 5, B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101 Property owned by the Company.
6. Term Deposit in the name of Mr. Shivkrishna Damani of Rs. 85.10 Lakhs.
7. Entire movable fixed assets of the company in the form of machinery installed at the factory and Godown premises at Gala No 10-16, ground floor K-8, Shri Arihant compound Khaler, Bhiwandi, Dist Thane and also the movable fixed assets in the form of Machinery at B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101 both present and future.

**c) Guarantees**

Personal Guarantees of Mr. S.K. Damani, Mr. Varun Damani, Mrs. Perna Damani and Mrs. Manju Damani.

**RESTRICTIVE / NEGATIVE COVENANTS**

The abovementioned sanction letter from Axis Bank includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Enter into any merger/amalgamation etc. or do a buyback;
2. Wind up/ liquidate its affair or agree/authorise to settle any litigation/ arbitration having a material adverse effect.
3. Change the general nature of its business or undertake any expansion or invest in any other entity;
4. Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party) or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted borrower shall submit quarterly certificate to confirm compliance of the same.
5. Make any amendments to its constitutional documents;
6. Avail any loan; and/ or stand as surety or guarantor for any third party liability or obligation; and/or provide any loan or advances to any third party,
7. Pay any commission, brokerage or fees to its promoters/ directors/ guarantors/ security providers;
8. Dispose its assets other than as permitted by the Bank in writing.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

**Details of Unsecured Loans**

Sr. No.	Name of Lender	Amount outstanding as on March 31, 2019 (Rs. in Lakhs)
1.	Mr. Varun Damani	2964.67
2.	Mrs. Perna Damani	424.01
	<b>Total</b>	<b>3388.68</b>



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on February 07, 2019, determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

(a) the aggregate amount involved in such individual litigation exceeds 1.5% of the consolidated profit after tax of the Company, as per the last audited financial statements, or Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only), whichever is lower; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the aforementioned threshold, if similar litigations put together collectively exceed 1.5% of the consolidated profit after tax of the Company, as per the last audited financial statements, or Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only), whichever is lower;

(b) any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation;

shall be considered as "**Material Litigation**".

B. pending proceedings initiated against our Company for economic offences;

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to MSMEs.

Our Board, in its meeting held on February 07, 2019 determined that outstanding dues to creditors in excess of 10% of our Company's consolidated trade payables as per last audited financial statements shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.aa-pl.in](http://www.aa-pl.in)

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

#### A. LITIGATION INVOLVING OUR COMPANY

##### 1. Litigation against our Company

###### 1.1 Civil

1.1.1. There are 2 gratuity cases filed against the Company before the Labour Court, Mumbai and Labour Court, Thane which are pending at different levels of adjudication. The aggregate amount involved in the said matters is Rs. 6,37,566/- (Rupees Six Lakhs Thirty-Seven Thousand Five Hundred and Sixty-Six only). In one of the said cases pending before the Labour Court, Thane, our Company had filed an application before the Labour Court, Mumbai against one of the witnesses produced by the applicant therein for giving false deposition under oath. The Labour Court, Thane has by its order dated December 7, 2018 rejected our Company's application. Our Company has filed an appeal before Industrial Tribunal, Thane against the said order dated December 7, 2018 which is pending hearing and disposal.

###### 1.2. Criminal NIL



### 1.3. Taxation

#### 1.3.1. Direct Tax Proceedings

1.3.1.1. An Appeal (No. ITA 5731/MUM/2015) has been filed on December 21, 2015 by Deputy Commissioner of Income Tax (DCIT) 1(1)(1), Mumbai before the Income Tax Appellate Tribunal, Mumbai against the order dated October 6, 2015 passed by Commissioner of Income Tax (Appeals)-02, Mumbai for the Assessment year 2012-13. The said appeal has been filed on the grounds *inter alia* whether the Ld. CIT(A) in deleting the additions made on account of:

- a) Cash expenses of Rs. 4,34,264/-
- b) Bogus expenses to one Shri Manish Yadav for Rs. 16,12,394/-
- c) Cash expenses u/s. 40A(3) amounting to Rs. 2,45,20,683/- out of Rs. 2,52,79,054/-
- d) Renovation in directors' residence in cash of Rs. 29,67,780/-
- e) Expense made at the directors' residence of Rs. 25,81,779/- and further expense of Rs. 10,40,536 in cash being diverted from the business
- f) Additions made by the A.O. of Rs. 196,60,129/- being profit estimated on 'work in progress' in respect of unbilled sales not offered for tax

1.3.1.2. The said appeal is pending before the ITAT. The aggregate amount demanded from our Company in the matter is Rs.2,23,24,970/- Pursuant to the disallowances made by the AO, Income Tax under the Assessment Order, our Company had received notice dated March 26, 2013 issued under section 143(3) of the Income Tax Act, 1961 bearing Demand Identification Number (DIN) 2012201010026801252C claiming an amount of Rs. 47,03,590/- for the A.Y. 2010-11 which order was confirmed by the Commissioner of Income Tax (Appeals)-01 vide its order dated 01.09.2014. An Appeal (No. ITA 6753/MUM/2014) was filed by our Company before the ITAT, Mumbai against the aforesaid order dated 01.09.2014 passed by Commissioner of Income Tax (Appeals)-01, Mumbai for the Assessment year 2010-11. ITAT, Mumbai has vide its order dated 28.09.2017, partly allowed the Company's appeal by directing the AO to delete the addition of Rs.63,80,442/- being estimated profit on work-in-progress; to delete the addition of Rs.15,70,393/- being 10% of cash expenses incurred; and to restrict the disallowance on non-vouched cash payments at Rs.20,00,000/-. By a subsequent order dated 19.06.2018, the ITAT, Mumbai has amended its order dated 28.09.2017 by modifying the disallowance on non-vouched cash payments to Rs. 10,68,590/- instead of Rs.20,00,000/-. Our Company is yet to receive order from the AO giving effect to the aforesaid ITAT orders.

#### 1.3.2. Indirect Tax Proceedings

1.3.2.1. Our Company has received 4(four) Show Cause -Cum- Demand Notices from the Commissioner, Service Tax 1, Mumbai for the differential service tax on the "Completion and Finishing Services" under "Construction Service", details whereof as follows:

Sr. No.	Show Cause cum Demand Notice no. & date	Period Covered	ST amount as per SCN (in Rs.)
i.	SCN no. V/ST/HQ/Prev/C/ 472/2006 dated 14.07.2010	16.06.2005 to 31.3.2010	5,25,09,033/-
ii.	Centralized SCN No. 527/COMMR/2012-13 dated 09.10.2012	01.04.2010 to 31.3.2012	1,64,39,064/-
iii.	Centralized SCN no. 246/Addl. Commr/ 2014-15 dt 07.05.2014	01.04.2012 to 31.3.2013	14,10,921/-
iv.	Centralized SCN no. 13/Addl. Commr/2015-16 dt 21.04.2015	01.04.2013 to 31.09.2014	8,67,619/-
	<b>TOTAL</b>		<b>7,12,26,637/-</b>

By a common order dated 30.07.2018 (with respect to Order in Original No. 33 to 36/ SRP/ COMMR/ MUM. SOUTH/ 2018-19), the Commissioner, Service Tax 1, Mumbai, has confirmed the aforesaid demand of service tax aggregating to Rs. 7,12,26,637/- payable by the Company on completion and finishing of service in relation to building or civil structure and directed recovery of the same under



Section 73(2) read with Section 73(1) of the Finance Act, 1994 and section 174 of CGST Act, 2017. By the said order the said Commissioner has also confirmed demand of interest at appropriate rate payable on demand of service tax under Section 75 of the Finance Act, 1994; imposed penalty of Rs. 18,71,760/- under section 76 of the Finance Act, 1994; imposed further penalty of Rs. 40,000/- under section 77 of Finance Act, 1994; imposed penalty of Rs. 5,25,09,033/- under section 78 of the Finance Act, 1994. The Company has on October 31, 2018 filed an appeal before CESTAT, Mumbai under Section 86 of the Finance Act, 1994 against the aforesaid order dated July 30, 2018.

1.3.2.2. On October 9, 2017 our Company has received a Show Cause -Cum- Demand Notice from the Assistant Commissioner, Division II, Central GST, Mumbai for the differential service tax amounting to Rs. 20,05,396/- inclusive of Educational Cess and Higher Educational Cess, which was short paid on services during the period January 2015 to March 2017. The personal hearing in the matter took place on May 13, 2019 when our Company has appeared before the said Commissioner, CGST and made its submissions.

1.3.2.3. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093849) dated March 11, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed for the refund of Rs. 16,177/- along with interest. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

1.3.2.4. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093824) dated March 30, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed on the grounds that the Ld. Dy. Commissioner of Sales Tax has erred in levying VAT on Service Tax of Rs. 1,04,10,223/- and treating them as taxable turnover and thereby reducing the refund claimed by the Company. Under the said appeal, the Company has claimed a refund of Rs. 8,19,437/-. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

1.3.2.5. Pursuant to the assessment order (No. 00012818399) dated February 28, 2019 passed by the Deputy Commissioner of Sales Tax (E-805), Nodal Division-1, Mumbai for FY 2014-15, Notice of Demand dated February 28, 2019 has been issued under Section 32 of Maharashtra Value Added Tax Act, 2002 against our Company demanding a sum of Rs.41,80,887/- (Rupees Forty-One Lakhs Eighty Thousand Eight Hundred Eighty-Seven only). Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal) VIII, Mumbai against the aforesaid assessment order dated February 28, 2019 which is pending hearing and final disposal. A stay order in respect of the said assessment order has been granted by the Joint Commissioner of Sales Tax (Appeal) VIII, Mumbai on May 23, 2015.

## **2. Litigation by our Company**

### **2.1. Civil**

2.1.1. Our Company has on December 19, 2016 filed a Commercial Suit (No. 232/2017) against one Shrikant Studios Ltd. having its registered office Shrikant Chambers – III, Ground Floor, Sion Trombay Road, Chembur, Mumbai before the Hon'ble Bombay High Court for the recovery of outstanding dues amounting to Rs. 97,61,996/- (Rupees Ninety-Seven Lakhs Sixty-One Thousand Nine Hundred and Ninety-Six only) towards the work carried out by the Company and interest of Rs. 38,96,203/- at 18% p.a. till the date of filing of the suit aggregating to Rs.1,36,58,199/-(Rupees One Crore Thirty-Six Lakhs Fifty-Eight Thousand One Hundred and Ninety-Nine only) and further interest thereon till the date of payment and/or realization. By an order dated January 4, 2019, the Hon'ble Bombay High Court has dismissed the suit for default and allowed the counter claim (Lodging No. 219 of 2018) filed by the Defendant to be listed in the list of undefended suit. Our Company has filed notice of motion (No. 292 of 2019) before the Hon'ble Bombay High Court for restoration of the suit.

2.1.2. Our Company has issued a demand notice dated October 22, 2018 u/s. 9 of the I&B Code to Shrikant Studios Limited in respect of unpaid operational debt amounting to Rs. 40,69,562/- along with interest of Rs. 32,50,373/- aggregating to an amount of Rs. 73,19,935/-. Subsequently, our Company has on February 22, 2019 filed a petition (Diary No. 1637/ 2019) under section 9 of the I&B Code before the NCLT, Mumbai



for initiating corporate insolvency resolution process in respect of Shrikant Studios Limited which matter is pending before NCLT, Mumbai.

- 2.1.3. Our Company has on November 27, 2017 filed a Suit (No. 100361 of 2018) against one Nirmal Lifestyle Ltd. having registered office at Third Floor, Multiplex Building, Nirmal Lifestyle, L.B.S. Marg, Mulund (W), Mumbai- 400 080 before the Hon'ble City Civil Court, Mumbai. In the said suit, the Company has prayed that the Hon'ble Court be pleased to order and decree directing Nirmal Lifestyle Limited to pay a sum of Rs. 87,73,633/- along with interest at the rate of 18% per annum from the date of the suit till payment and/ or realization. The suit is currently pending before the of Hon'ble City Civil Court, Mumbai.
- 2.1.4. Unity Infraprojects Ltd. ("UIL"), a company registered under the Companies Act having its registered office at 1252 Pushpanjali Apartments, Old Prabhadevi Road, Mumbai has filed a Company Petition under the provisions of under section 10 of I&B Code for initiating the corporate insolvency resolution process against itself. By an order dated June 20, 2017, the NCLT, Mumbai has admitted the petition and consequently inter alia declared moratorium on all legal proceedings against UIL w.e.f. June 20, 2017. Our Company has on April 20, 2018, in its capacity as an Operational Creditor of UIL, filed Proof of Claim in Form B for a sum of Rs. 33,10,992/- (Thirty-Three Lakhs Ten Thousand Nine Hundred and Ninety-Two only) and interest of Rs. 7,76,926/- aggregating to Rs. 40,87,918/- (Rupees Forty Lakhs Eighty-Seven Thousand Nine Hundred and Eighteen only) with the Resolution Professional towards non-payment of dues for the work carried out by the Company at UIL's site located at NIFT Campus on Plot No- 15 of Facility Center Building, Sector 4, Khargar. The matter is pending before NCLT, Mumbai.
- 2.1.5. Our Company has filed a Defamation Suit (Lodging No. 164/2019) before the Hon'ble High Court of Bombay at Mumbai against Mr. Gabriel Mahatma V, Asst. General Manager of Vijaya Bank, Excelsior Branch, Fort, Mumbai ("Defendant No.1") and ICRA Limited ("Defendant No.2"). The Defamation Suit is filed against the Defendant No.1 inter alia for providing incorrect and false feedback to ICRA Limited for uploading the credit rating and surveillance report dated August 2, 2017 and non-issuance of "No Objection" certificate for withdrawal/ removal of the said report from Defendant No.2's website. The Defamation Suit is filed against the Defendant No.2 for uploading the defamatory, incorrect, inaccurate and false report dated August 2, 2017 and subsequently uploading the surveillance report dated November 28, 2018 on its website without obtaining consent of the Company. As per the credit rating and surveillance report dated August 2, 2017, ICRA has downgraded our Company's long-term rating to [ICRA]D from [ICRA]B with a Stable outlook for Rs. 3.50 crore cash credit limit of the Company. Further, ICRA has also downgraded the short-term rating to [ICRA]D from [ICRA]A4 for Rs. 3.50 crore bank guarantee limit of the Company. Our Company has claimed compensation of Rs. 5,00,00,000/- (Rupees Five Crore only) for defamation/loss of business and reputation. The matter is pending before the Hon'ble High Court of Bombay at Mumbai.
- 2.1.6. Our Company had filed an Arbitration Petition (L. No.1143 of 2018) u/s. 9 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") before the Hon'ble High Court of Bombay at Mumbai against Sheth Developers Private Limited ("Respondent") seeking intervention of and reliefs by the Hon'ble Court in order to secure outstanding dues receivable by the Company and for injunction against the usage and/or disposal of the materials and processed goods supplied to Sheth Developers Private Limited by our Company at their Project Avalon, Tower E & F, Thane. The Hon'ble Court vide Order dated November 1, 2018 has disposed of the Petition by appointing Mr. Arif Saleh Doctor as the Sole Arbitrator to decide the dispute and to treat the Petition under section 9 as Petition under section 17 of the Arbitration Act. By an Order dated December 27, 2018 passed u/s. 17 of the Arbitration Act, the Ld. Sole Arbitrator has *inter alia* rejected the relief sought by our Company for release balance advance of Rs. 27,08,082/-. The arbitration petition is pending before the Ld. Sole Arbitrator where, our Company has filed its Statement of Claim on December 17, 2018 for *inter alia* to declare the termination and descoping of the work orders by the Respondent as unlawful and to direct the Respondent to release claim amount of Rs.1,92,07,332/- to our Company.
- 2.1.7. Our Company has filed a Summary Suit (No. 572 of 2018) before the Hon'ble Bombay City Civil Court at Dindoshi, Mumbai against Satellite Gazebo Developers Limited (formerly known as Satellite Gazebo Developers Private Limited) for recovery of an outstanding amount of Rs. 84,29,152/- along with the interest at 24% p.a. in respect of structural glazing work carried out at their project site namely "Satellite Gazebo", Chakala, Andheri (E), Mumbai. The matter is currently pending before the Hon'ble Bombay City Civil Court at Dindoshi, Mumbai.
- 2.1.8. Our Company has filed a Summary Suit (No. 411 of 2014) before the Hon'ble Bombay City Civil Court at Dindoshi, Mumbai against M/s. Kamla Ankur Venture for recovery of outstanding amount of Rs. 58,76,117/-





along with the interest at 18% p.a. in respect of supply of Aluminium materials at their project site namely “Saffire”, Santacruz, Mumbai. The matter is currently pending before the Hon’ble Bombay City Civil Court at Dindoshi, Mumbai

- 2.1.9. Our Company has filed a Mediation Application (No. 786119 of 2019) against M/s. Bhojwani Developers and Mr. Samir N. Bhojwani (collectively “Opposite Parties”) before the Hon’ble City Civil Court at Bombay under Rule 3(1) of the provisions of Commercial Courts (Pre-Institution Mediation and Settlement) Rules, 2018 read with Commercial Courts Act, 2015 in respect of the outstanding dues for supply and fixation of aluminium windows for certain projects undertaken by our Company as more particularly specified therein. The total outstanding amount (without interest) claimed by our Company from the Opposite Parties under the said Mediation Application is of Rs. 59,67,662/- (Rupees Fifty-Nine Lakhs Sixty-Seven Thousand Six Hundred and Sixty-Two Only) along with interest thereon as per the provisions of MSME Act. The matter is currently pending before the Hon’ble City Civil Court at Bombay.
- 2.1.10. Our Company has issued a demand notice dated January 17, 2019 u/s. 9 of the I&B Code to Gammon India Limited in respect of unpaid operational debt amounting to Rs. 2,11,05,252/- (Rupees Two Crores Eleven Lakhs Five Thousand Two Hundred and Fifty-Two only) (without interest). Our Company has received a reply to the said demand notice from Gammon India Limited vide letter dated February 8, 2019 disputing the outstanding claim and in response to the said reply our Company has issued a letter dated March 11, 2019 to Gammon India Limited denying the contentions and conclusions sought to be drawn therein.
- 2.1.11. Our Company has issued a demand notice dated May 28, 2019 u/s. 9 of the I&B Code to Sheth Developers Private Limited in respect of unpaid operational debt amounting to Rs. 45,91,751/- (Rupees Forty-Five Lakhs Ninety-One Thousand Seven Hundred and Fifty-One Only) (principal amount) along with the interest thereon as per the provisions of MSME Act. Our Company has on June 12, 2019 filed a petition (Diary No. 4513/ 2019) under section 8 and 9 of the I&B Code before the NCLT, Mumbai for initiation corporate insolvency resolution process for recovering the aforesaid dues from Sheth Developers Private Limited. The matter is currently pending before the NCLT, Mumbai.
- 2.1.12. Our Company has issued a demand notice dated May 28, 2019 under section 9 of the I&B Code to R & H Space Private Limited in respect of unpaid operational debt being the outstanding invoices amounting to Rs. 11,34,087 and 50% of the retention amounting to Rs. 1,55,247.50/- and interest of Rs. 58, 619/- on May 28, 2019 aggregating to Rs. 13,54,745.50/- (Rupees Thirteen Lakhs Fifty-Four Thousand Seven Hundred and Forty-Five and Fifty Paise) Only) along with the interest thereon as per the provisions of MSME Act.

## 2.2. Criminal

- 2.2.1. Our Company has submitted/lodged a criminal complaint dated August 31, 2018 against Mr. Gabriel Mahatma V, Asst. General Manager and Mr. Dilip Ramesh Motabhoy, Asst. Branch Manager (collectively the “Accused” therein) of Vijaya Bank, Excelsior Branch, Fort, Mumbai alleging offences under sections 166, 167, 403, 405, 406, 409, 418, 420 421, 463, 464(b), 469, 477A, 489 read with Section 34 of Indian Penal Code, 1860 read with Section 120-B of Indian Penal Code and Section 66 and 67 of the Information Technology Act, 2000 before the Senior Police Inspector, Azad Maidan Police Station, Asst. Commissioner of Police and Deputy Commissioner of Police. The criminal complaint has been submitted for lodging of First Information Report for the abovementioned offences against the Accused. Our Company has also filed a private complaint (No. 1083 of 2019) against the Accused before the Additional Chief Metropolitan Magistrate’s 64<sup>th</sup> Court at Esplanade, Mumbai on May 14, 2019 under section 156 (3) read with Section 190 of the Criminal Procedure Code, 1973 for directions to the police representatives to lodge the FIR. The matter is currently pending before the aforesaid authorities.

## 2.3. Taxation

- 2.3.1. Direct Tax Proceedings  
NIL

- 2.3.2. Indirect Tax Proceedings  
NIL



## B. LITIGATION INVOLVING THE DIRECTORS

### 1. Litigation against our Directors

1.1. Civil  
NIL

1.2. Criminal  
NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings  
NIL

1.3.2. Indirect Tax Proceedings  
NIL

### 2. Litigation by our Directors

2.1. Civil  
NIL

2.2. Criminal  
NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings  
NIL

2.3.2. Indirect Tax Proceedings  
NIL

## C. LITIGATION INVOLVING OUR PROMOTERS

### 1. Litigation against Promoters

1.1. Civil  
NIL

1.2. Criminal  
NIL

1.3. Taxation

1.3.1. Direct Tax Proceedings

Mr. Varun Damani

Sr. No.	Particulars	Assessment Year
1.	Notice dated March 21, 2008 under Section 143(1) of the IT Act has been received by him for tax demand of Rs. 295/-.	2006-07
2.	Notice dated March 29, 2015 under Section 143(3) of the IT Act has been received by him for tax demand of Rs. 44,720/-.	2012-13
3.	Notice dated September 30, 2016 under Section 271(1)(c) of the IT Act has been received by him for tax demand of Rs. 80,257/-.	2013-14





Sr. No.	Particulars	Assessment Year
4.	Notice dated December 30, 2016 under Section 143(3) of the IT Act has been received by him for tax demand of Rs. 8,86,640/-.	2014-15
5.	Notice dated November 20, 2017 under Section 143(1)(a) of the IT Act has been received by him for tax demand of Rs. 16,310/-.	2017-18

1.3.2. Indirect Tax Proceedings  
NIL

**2. Litigation by Promoters**

2.1. Civil

NIL

2.2. Criminal  
NIL

2.3. Taxation

2.3.1. Direct Tax Proceedings  
NIL

2.3.2. Indirect Tax Proceedings  
NIL

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

Other than as disclosed in this Prospectus, our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

**POTENTIAL MATERIAL LITIGATION INVOLVING OUR COMPANY**

As on the date of this Prospectus, there is no potential material litigation proceeding against our Company save and except the following:

1. Our Company has received a demand notice dated March 20, 2019 from the Advocate of Sejal Glass Limited (CIN: L26100MH1998PLC117437) demanding an amount of Rs. 31,49,459/- along with interest of Rs. 4,33,548/- @ 24% p.a. aggregating to Rs. 35,83,007/- (Rupees Thirty-Five Lakhs Eighty-Three Thousand Seven Only) in respect of the purported outstanding invoices raised by Sejal Glass Limited for the materials supplied to our Company. Our Company has also received another letter dated March 20, 2019 from one Rajender Kumar Girdhar, Interim Resolution Professional for Sejal Glass Limited demanding a sum of Rs. 34,76,085 (excluding interest). Our Company has vide its letters dated April 2, 2019 and April 3, 2019 denied the claims made by both the aforesaid letters. Our Company has subsequently received another letter dated May 23, 2019 from the Resolution Professional for Sejal Glass Limited clarifying that the correct amount payable by our Company to Sejal Glass Limited is Rs. 31,49,459/- (without interest) and has sought time for meeting with our Company's management to resolve the matter. Our Company by our Letter dated May 30, 2019 has responded to Mr. Prashant Jain, AAA Professional, Resolution Professional's letter dated May 23, 2019.



2. Our Company has received a legal notice dated February 6, 2019 from the Advocate of Asahi India Glass Limited demanding an amount of Rs. 10,25,376.96/- (Rupees Ten Lakhs Twenty-Five Thousand Three Hundred Seventy-Six and Ninety-Six Paise Only) along with interest @ 24% p.a. in respect of the purported outstanding invoices issued by Asahi India Glass Limited for the materials supplied to our Company. Our Company through its Advocates has responded to the said demand notice vide letter dated March 2, 2019 denying the contentions sought to be drawn by Asahi India Glass Limited. There has been no response received till date.

## **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

## **OUTSTANDING DUES TO CREDITORS**

As per the Materiality Policy, our Board has approved the following:

- i. Consolidated information on outstanding dues to Micro, Small & Medium Enterprises (MSME), separately giving details of number of cases and amount involved if the same exceeds the threshold limit of Rs 1 Lakh and the credit period of up to 30 days.
- ii. Complete details about outstanding dues to other creditors (excluding banks and other financial institutions from whom Company has availed the financing facilities) if the amount due to any one of them exceeds 10% of the total outstanding trade payables of the Company as per the last audited financial statements.

As of December 31, 2018, our Company, in its ordinary course of business, has an aggregate amount of 732.27 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues owed to Micro, Small & Medium Enterprises (MSME), material dues to creditors, giving details of number of cases and aggregate amount for such dues is as under:

*(Rs. in Lakhs)*

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount Outstanding</b>
Dues to MSMEs	NIL	NIL
Material Dues to creditors	NIL	NIL

The details pertaining to net outstanding due by our Company towards Micro, Small & Medium Enterprises (MSME), material dues to creditors and other dues to creditors separately as per the Restated Financial Statements for the most recent financial year are available on the website of our Company at [www.aa-pl.in](http://www.aa-pl.in). It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

## **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

## **MATERIAL DEVELOPMENTS**

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 153 of this Prospectus, in the opinion of our Board, there have not arisen, since December 31, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.



## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.*

*In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

### I. COMPANY RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No:/ Reference No:/ License No:	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Incorporation in the name of "Sumeeka Chemicals Private Limited"	Registrar of Companies, Mumbai	28034 of 1982	August 18, 1982	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name to "Alumilite Architecturals Private Limited"	Registrar of Companies, Mumbai	U28910MH1982PTC028034	February 23, 1994	Valid until cancelled
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, Mumbai	U28910MH1982PLC028034	October 16, 2010	Valid until cancelled
4.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, Mumbai	U28910MH1982PLC028034	December 12, 2017	Valid until cancelled
5.	Fresh Certificate of Incorporation consequent upon change of name to "Alumilite Architecturals"	Registrar of Companies, Mumbai	U28910MH1982PLC028034	December 14, 2017	Valid until cancelled



Sr. No.	Authorization Granted	Issuing Authority	Registration No:/ Reference No:/ License No:	Date of Issue/ Date of Renewal	Valid up to
	Limited" on conversion to public limited company				
6.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, Mumbai	U28910MH1982PLC028034	March 26, 2018	Valid until cancelled

## II. APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 07, 2019 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated February 07, 2019 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.
3. The Company has obtained in-principle listing approval from the NSE dated April 09, 2019
4. The Company has entered into an agreement dated January 10, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated January 12, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE203Z01019

## III. BUSINESS RELATED APPROVALS

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Permanent Account Number (PAN)	Income Tax Department, GoI	AABCA0567C	-	Valid until cancelled
Tax Deduction Account Number (TAN)	Income Department, GoI	MUMA19981D	-	Valid until cancelled
Certificate of Provisional Registration for Goods and Service Tax	Government of India and Government of Maharashtra	27AABCA0567C1Z5	June 28, 2017	Valid until cancelled
Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce	0396008763	May 23, 1996	Valid until cancelled
Certificate of Registration under the Maharashtra	Profession Tax Officer, Mumbai Branch	27050387775P	November 22, 2013	Valid until cancelled



Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
State Tax on Professions, Trades, Callings and Employments Act, 1975				
Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai Branch	99230027006P	April 1, 1982	Valid until cancelled
Employees' State Insurance Registration Certificate*	Regional Office Maharashtra, Employees' State Insurance Corporation	34000082870000606	February 1, 1994	Valid until cancelled
Employee's Provident Fund Registration*	Assistant Provident Fund Commissioner, Office of the Commissioner Provident Fund Maharashtra & Goa	MHBAN002271100B	September 30, 1997	Valid until cancelled
MSME Udyog Aadhaar Memorandum	Ministry of Micro, Small & Medium Enterprises	MH33B0008439	August 10, 2016	Valid until cancelled
Registration Certificate of Establishments under Maharashtra Shops and Establishment Act, 1948 [for Registered office and Administrative office]	Inspector under Maharashtra Shops and Establishment Act, 1948	A009618/COMMER CIAL II WARD A	January 17, 2019	January 16, 2029
Building Completion Certificate [for Navi Mumbai premises]	Maharashtra Industries Development Corporation	DE/MHP(C)/W-2/533	February 26, 2009	-
Occupancy Certificate [for Navi Mumbai premises]	Deputy Engineer & Special Planning Authority, MIDC, Mahape	DE/MHP(C)/W-2/533	February 26, 2009	-
Factory License for the fabrication unit located at Bhiwandi, Thane,	Director of Industry Safety & Health, Government of Maharashtra	28364	April 13, 2019	December 31, 2023




Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Maharashtra, India				
Consent to establish under 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation/ Renewal of Authorization under Rule 5 of the Hazardous Wastes Rules, 2016 for fabrication unit located at Bhiwandi, Thane, Maharashtra, India	Sub Regional Office, Maharashtra Pollution Control Board, Bhiwandi, Thane, Maharashtra, India	MPCB/SROBH/G/CE /1811000566/08	November 13, 2018	November 12, 2023

\* Our Company has made the application to respective authorities for updating each of the aforesaid certificates to reflect its current name.

#### IV. Approvals obtained in relation to Intellectual property rights

##### Trademark

Our Company has been granted the registration of following trademark as on the date of this Prospectus:

Sr. No.	Trademark	Nature of License / Approval	Issuing Authority	Class of Trademark	Registration/ License No.	Date of granting License/ Approval	Valid up to
		Certificate of Registration of Trade Mark under section 23(2), Rule 56 (1) of Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	6	3607903	January 30, 2018	August 6, 2027



**V. Approvals applied for but not yet received / Renewals made in the usual course of business (*other than those indicated under III*):**

NIL

**VI. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

- a. Consent to operate under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Wastes Rules, 2016 from Maharashtra Pollution Control Board for the fabrication unit located at Bhiwandi.
- b. Fire License/NOC for the fabrication unit located at Bhiwandi from the Maharashtra Fire Services.
- c. Change in name in the Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- d. Change in name in the Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- e. Renewal of Certificate of License by Group Gram Panchayat Kurund





## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated February 07, 2019 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated February 07, 2019 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE for using its name in the Prospectus pursuant to an approval letter dated April 09, 2019

### Prohibition by SEBI or any other regulatory authorities

We confirm that our Company, our Promoters, Promoter Group, our Directors have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter or Directors are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

### Prohibition by RBI

Neither our Company, nor our Promoters or our Directors have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 164 of the Prospectus.

### Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 and 230(1) of SEBI (ICDR) Regulations 2018 for this Issue.

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital will be more than ₹ 10 (Ten) Crores and upto ₹ 25 (Twenty Five) Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the "EMERGE Platform of NSE (NSE EMERGE)".

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 42 of the Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money



will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 42 of the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results .

Net Worth as per Restated Financials as on 31<sup>st</sup> December, 2018 is Rs. 1770.06 Lakhs

Our Company has track record of more than Three years.

We have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years as mentioned below:

( ₹ in Lakhs)				
Particulars	31 <sup>st</sup> December, 2018	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
Positive cash accruals (earnings before depreciation and tax) as per restated financials	346.40	429.57	218.05	113.76

Our Company has facilitated trading in demat securities and has entered into agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 10, 2018 and National Securities Depository Limited dated January 12, 2018 for establishing connectivity.

Our Company has a website i.e. [www.aa-pl.in](http://www.aa-pl.in)

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE.

#### **Compliance with Part A of Schedule VI 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 300 of the SEBI (ICDR) Regulations, with respect to the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. 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 ISSUE DOCUMENT. THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, M/s. FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JUNE 14, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKER) REGULATION, 1992 WHICH READS AS FOLLOWS:**

**WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

**WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**

**ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

**THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

**ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

**THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

**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.**



**WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

**WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

**WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

**WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 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, 2018 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 SEBI.**

**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**

**WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

**WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**

**WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT MODE- NOTED FOR COMPLIANCE**

**WE CERTIFIED THAT ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE 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 ISSUE.**



**WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

**AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

**AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

**WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE.**

**WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

**WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

- 1. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**
- 2. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

**WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

**WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT 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.**

**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, 2018. -**

**WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

**WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISION TO SUB-REGULATION (2) OF REGULATION 236 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**



**WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.**

*Note:*

*The filing of this Prospectus does not, however, absolve our Company from any liabilities under 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.*

#### **Price Information of past issued handled by the Lead Manager**

#### **Statement on Price Information of Past Issues handled by Finshore Management Services Limited:**

<b>Sr. No.</b>	<b>Issue Name</b>	<b>Issue Size (Rs. in Cr)</b>	<b>Issue Price (In Rs.)</b>	<b>Listing Date</b>	<b>Opening price on listing date (In Rs.)</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing</b>
1	East India Securities Ltd	92.74	920	13/03/2018	921.90	2.07 [+0.25]	2.28 [+4.69]	4.67 [+13.39]
2	Sungold Media And Entertainment Limited	1.35	10	27/08/2018	9.75	-11.00 [-5.28]	-42.80 [-9.60]	-32.00 [-7.29]
3	Powerful Technologies Limited	13.54	51	28/08/2018	48.00	-49.02[-5.83]	-47.06[-10.32]	-62.75[-8.07]
4	AKI India Limited	3.08	11	12/10/2018	11.55	2.18[1.22]	4.09[+4.26]	0[+12.11]
5	Shree Krishna Infrastructure Limited	1.17	13	03/12/2018	12.35	-58.08[-0.04]	-59.23[-0.49]	-52.31[+9.58]
6	Diksha Greens Ltd	13.32	30	05/12/2018	36.20	135.83[-1.03]	152.83[0.50]	-15.50[+10.67]
7	Shankar Lal Rampal Dye-Chem Limited	7.29	45	24/12/2018	46.15	2.22[+2.75]	-5.56[+7.60]	NA
8	Jonua Overseas Limited	1.30	10	25/02/2019	12.00	7[5.58]	+7[+8.90]	NA
9	Mahip Industries Ltd	16.62	32	12/03/2019	32.00	-5.16[+2.80]		
10	Northern Spirits Ltd	18.49	43	04/04/2019	43.70	-16.28 [+0.72]		
11	White Organic	15.46	63	10/05/2019	64.20			





	Retail Ltd							
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Status as on 31-05-2019

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE and issue information from respective prospectus.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			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 %
2016-17	2016-17	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
2017-18	2017-18	1	92.74	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2018-19	2018-19	8	57.6772	1	1	2	1	N. A	3	2	1	2	N. A	N. A
2019-20	2*	33.9588	-	-	1	-	-	-	-	-	-	-	-	-

Status as on 31-05-2019

#### Track Record of past issues handled by Finshore Management Services Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.finshoregroup.com](http://www.finshoregroup.com)

#### Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on March 06, 2019 and the Underwriting Agreement dated June 12, 2019 entered into between the Underwriters and our Company and the Market Making Agreement dated June 12, 2019 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.





### **Caution**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the NSE Emerge**

As required, a copy of this Prospectus has been submitted to National Stock exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/563 dated April 09, 2019 permission to the Issuer to use the Exchange's name in this Prospectus as the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**



The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Comple, Bandra (East), Mumbai-400 051.

The Draft Prospectus has not been filed with SEBI, nor shall SEBI issue any observation on the Draft Prospectus in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus has also been furnished to SEBI in a soft copy. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002.

### **Listing**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated April 09, 2019 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or



Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

### Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory & Peer Review Auditor; Banker to the Company (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities has been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 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.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/S Gabhawala & Co., Chartered Accountants, Statutory & Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

### Experts Opinion

Except for the reports in the section “*Financial Statements*” and “*Statement of Tax Benefits*” on page 128 and page 71 of the Prospectus from the Peer Review & Statutory Auditor, our Company has not obtained any expert opinions. For the sake of clarity, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### Expenses of the Issue

The Estimated Issue expenses are as under:-

Sr. No.	Particulars	₹ in Lakhs	% of Total Expenses	% of Total Issue Size
1.	Issue management fees including fees selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars, Underwriter and other out of pocket expenses. Printing & Stationery, Distribution, Postage, etc Advertisement & Marketing Expenses Regulatory & other expenses	25.00	100.00	2.176
<b>Total</b>		<b>25</b>	<b>100.00</b>	<b>2.176</b>

### Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated March 06, 2019 with the Lead Manager, Finshore Management Services Limited, (ii) the Underwriting Agreement dated June 12, 2019 with the Underwriter, Finshore Management Services Limited and (iii) the Market Making Agreement dated June 12, 2019 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement



between our Company and the Registrar to the Issue dated March 06, 2019 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Prospectus or send allotment advice by registered post/speed post.

#### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of the Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled "*Capital Structure*" beginning on page 49 of the Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, have made any public issue or rights issue during the last three years.

#### **Performance vis-a-vis objects – Public/right issue of our Company**

Except as stated under section titled "*Capital Structure*" beginning on page 49 of the Prospectus, our Company has not undertaken any previous public or rights issue.

#### **Performance vis-a-vis objects - Last one Public Issue/Rights Issue of Subsidiaries/Listed Promoters**

None of the subsidiaries or listed promoters of our Company are listed on any stock exchange and have not made any public/rights issue of shares in the last five (5) years preceding the date of the Prospectus.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Prospectus.

#### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing the Prospectus.

#### **Option to Subscribe**

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

#### **Stock Market Data of the Equity Shares**

This being a Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### **Mechanism for Redressal of Investor Grievances**



The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Vaibhav Nilesh Joshi, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Vaibhav Nilesh Joshi  
Alumilite Architecturals Limited  
Tel No.: +91-22 4092 4444  
E-mail [cs.vaibhav@aa-pl.in](mailto:cs.vaibhav@aa-pl.in)  
Website: [www.aa-pl.in](http://www.aa-pl.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

#### **Change in Auditors during the last three (3) years**



M/s C.M. Gabhawala & Co., Chartered Accountants was appointed as the Statutory Auditors (“Auditor”) of the Company for period of five years i.e. FY 2015-16 till FY 2019-20 at the Annual General meeting held on 30 September, 2015.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled "*Capital Structure*" beginning on page 49 of the Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of the Prospectus.

### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 71 of the Prospectus.



## SECTION VIII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI (ICDR) Regulations, SCRR, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying to this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility or can use UPI as a payment mechanism for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have also been authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### Authority for the Issue

The present Issue of 38,28,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 07, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 07, 2019.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA read with SCRR and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to **“Main Provisions of the Articles of Association”** beginning on page 240 of this Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled **“Dividend Policy”** beginning on 127 of this Prospectus.

#### Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10/- each are being issued in terms of this Prospectus at the issue price of Rs. 30/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled **“Basis for Issue Price”** on page 69 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### Compliance with SEBI (ICDR) Regulations





Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company. For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled ***“Main Provisions of Articles of Association”*** beginning on page 240 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per ICDR Regulations and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the NSE Ltd from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 4000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular.

*Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account blocked by the SCSBs or the Sponsor Bank, as the case may be, shall be unblocked forthwith.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer



will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAMME

Event	Indicative Date
ISSUE OPENING DATE	June 24, 2019
ISSUE CLOSING DATE	June 28, 2019

## Minimum Subscription

In accordance with Regulation 260 of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 260 of SEBI (ICDR) Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled **“General Information”** on page 42 of this Prospectus.

As per section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of this Issue through this Offer Document including devolvement of Underwriters within 60 (sixty) days from the date of closure of this Issue or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under this Prospectus, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (fifteen) days after our Company becomes liable to pay the amount, our Company and every director of our Company who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Arrangements for disposal of odd lots



The trading of the Equity Shares will happen in the minimum contract size of 4000 equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on Emerge platform of NSE.

#### **Application by Eligible NRIs, FPIs/FIIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page 49 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "**Main Provisions of the Articles of Association**" on page 240 of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.*

#### **Equity Shares in Dematerialized Form**

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.



## Migration to Main Board

In accordance with the NSE Circular dated April 18, 2018, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, our Company may migrate to the main board of NSE on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to Rs. 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## Market Making

The Equity Shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 42 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## New Financial Instruments



There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore 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 EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled, “*Terms of the Issue*” and “*Issue Procedure*”, beginning on pages 190 and 199, respectively, of this Prospectus.

The present Issue of 38,28,000 Equity Shares at a price of Rs. 30 each aggregating to Rs. 1148.40 lakhs by our Company. The Issue and the Net Issue will constitute 35.03 % and 33.27%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	38,28,000 Equity Shares	1,92,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.98 % of the Issue Size	5.02 % of the Issue Size
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4000 Equity Shares each.  For further details please refer to “Basis of Allotment” under section titled “ <i>Issue Procedure</i> ” beginning on page 199 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	For Other than Retail Individual Investors: Through ASBA Process Only  For Retail Individual Investors: Through ASBA Process or through UPI	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b>  Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value exceeds 2, 00,000.  <b>For Retail Individuals:</b>  4000 Equity Shares at Issue price of ` 30 each.	1,92,000 Equity Shares of Face Value Rs. 10.00/- each
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</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 applicable.	1,92,000 Equity Shares of Face Value Rs.10.00 each





Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	<b>For Retail Individuals Investors:</b>  Such number of Equity Shares in multiples of 4,000 Equity Shares such that the application value does not exceed 2, 00,000.	
<b>Trading Lot</b>	4000 Equity Shares	4,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by applicant.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “**Issue Structure**” beginning on page 196 of this Prospectus.

#### WITHDRAWAL OF THE ISSUE

Our 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:

- The final listing and trading approvals of NSE for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- The final RoC approval of this Prospectus after it is filed with the RoC.
- In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

#### ISSUE PROGRAMME

<b>ISSUE OPENING DATE</b>	June 24, 2019
<b>ISSUE CLOSING DATE</b>	June 28, 2019

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public





Issuing, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI ("General Information Document"), included below under Section **"PART B – General Information Document"**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, RII investors may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles ("UPI Circular"). Pursuant to the circular, Unified Payments Interface ("UPI") is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) ("UPI Channel"). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

**Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.**



***Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.***

## **PART – A**

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 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 is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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 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 Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

### **Application Form**

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE ([www.nseindia.com/emerge](http://www.nseindia.com/emerge)), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process and RIIs can participate through ASBA or through UPI mechanism. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. Alternatively, RII investors can also apply through UPI. The prescribed colour of the Application Form for various categories applying in this issue is as follows:



Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called —Designated Intermediaries”)

Sl. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as,, Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:



For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus and abridged prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com) and from the websites of SCSBs

### **Who can apply?**

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 Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

Applications belonging to an account for the benefit of a minor (under guardianship);



- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications should not to be made by:**

- i. Minors (except through their Guardians)
- ii. Partnership firms or their nominations
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**1. For Retail Individual Applicants:**

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed 2,00,000, they can make Application only for minimum Application size i.e. for 4000 Equity Shares.





## **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ` 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than 2,00,000 for being considered for allocation in the Non-Institutional Portion.

## **3. Minimum Bid Lot: 4000 Equity Shares**

### **Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:  
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Eligible NRIs**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.





Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

### **Applications by HUF**

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

### **Applications by FPIs**

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) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

### **Applications by banking companies**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 by a banking company without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional



acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 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.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

### **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.

### **Applications by Insurance Companies**

In case of Applications made by Insurance Companies, 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:



- a. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee company: 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
- c. The industry sector in which the investee company belong 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of `2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of `500,000.00 million or more but less than `2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **Applications by provident funds/ pension funds**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ` 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

#### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ` 250 million and pension funds with a minimum corpus of ` 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefore.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefore. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

*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 Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.*

#### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.



2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of 30/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank

The applicants should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Allocation of Equity shares**

1. The Issue is being made through the Fixed Price Process wherein 4000 Equity Shares shall be reserved for Market Maker and 36,36,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.



3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID, UPI ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank 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 Centers), 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/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- 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 ASBA Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;





- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- Ensure that on receipt of the mandate request from Sponsor Bank, you have taken necessary steps in timely manner for blocking of fund of your account through UPI ID using UPI application.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RII applicants using the UPI mechanism.

#### **Other instructions for the Applicants**

##### **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 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.

##### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.



### **Impersonation:**

*Attention of the application is specifically drawn to the provisions of the 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.
- d) 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 upto 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 upto three times of such amount."

### **Investor Grievance**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Applicant**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### **Grounds for Technical Rejections**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds: -

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;





- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated June 12, 2019 with Lead Manager. For Further information, please refer section “General Information” beginning from page no 42 of this Prospectus.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

#### **Undertakings by Our Company**

We undertake as follows:



- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated 12<sup>th</sup> January 2018 between NSDL, the Company and the Registrar to the Issue;

Agreement dated 10<sup>th</sup> January 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE203Z01019

### **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, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue

### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](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 under chapter IX of SEBI (ICDR) regulation 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, 229 and 230 of the SEBI (ICDR) Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The present Issue being made under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulation 2018.

#### **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, 2018, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Chapter IX of SEBI (ICDR) Regulation 2018:

- 1) In accordance with Regulation 260 of SEBI (ICDR) Regulation 2018, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- 2) In accordance with regulation 268 of SEBI (ICDR) Regulation 2018, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked



forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

- 3) In accordance with Regulation 246 the SEBI (ICDR) Regulation 2018, 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 soft copy of prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI immediately upon registration of the prospectus with the Registrar of Companies.
- 4) In accordance with Regulation 261 of the SEBI (ICDR) Regulation 2018, 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.
- 5) The company should be incorporated under the companies Act 1956
- 6) The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakh
- 7) The Company should have positive net-worth.
- 8) The company should have a track record of atleast 3 years.
- 9) The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive
- 10) The Company should have a website
- 11) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories
- 12) There should not be any change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
- 13) The company should not have been referred to Board for Industrial and Financial Reconstruction.
- 14) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- 15) 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.
- 16) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- 17) Thus the Company is eligible for the Issue in accordance with Regulation 229(2) and other provision of Chapter IX of SEBI (ICDR) Regulations, 2018 as the post –issue face value capital does exceed ₹1000 Lakhs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

### **2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues**

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

The present issue is 100% Fixed Price Issue.

### **2.4 Offer Period**

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

### **2.5 Migration to Main Board**



SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by Share holders other than promoter shareholders against the proposal.

## 2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



## SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows:





“Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2018 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVC are registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Application not should be made by:

- Minors (Except under guardianship)
- Partnership firms or their nominees
- Foreign Nations (Except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### **SECTION 4: APPLYING IN THE ISSUE**

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

*Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants.*

*Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 for the procedure to be followed for applying through UPI Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the*



option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

#### 4.1 INSTRUCTIONS FOR FILING APPLICATION FORM/APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R Residential Office: 1001, 10th Floor, Noida Sector 18, Noida, India Corporate Office: 1001, 10th Floor, Noida Sector 18, Noida, India Tel: +91 1224567890 E: info@xyzlimited.com Website: www.xyzlimited.com		FOR RESIDENT INDIA, INCLUDING RESIDENT OVERSEAS ELIGIBLE FOR APPLYING ON A NON-REDEMPTION BASIS	
LOGO		FIXED PRICE ISSUE ISIN: INE123456789		Application Form No.	
1. NAME & CONTACT DETAILS OF APPLICANT		2. INVESTOR'S DEPOSITORY ACCOUNT DETAILS			
3. PAN OF RESIDENT APPLICANT		4. INVESTOR STATUS			
5. PAYMENT DETAILS		6. SIGNATURE OF APPLICANT			
7. SIGNATURE OF AKA BANK ACCOUNT HOLDER (FOR BANK RECORDS)		8. SIGNATURE OF AKA BANK ACCOUNT HOLDER (FOR BANK RECORDS)			
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ISSUE PROGRAMME - ISSUE OPENING ON: [●] - ISSUE CLOSING ON: [●]				
<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> <small>Registered Office: 4th Floor, 11th Mile, Nagpur-4 (Nagpur) (Nagpur) (Nagpur)            Corporate Office: 4th Floor, 11th Mile, Nagpur-4 (Nagpur) (Nagpur) (Nagpur)            Tel: +91 2200000000 E: <a href="mailto:info@xyz.com">info@xyz.com</a> Website: <a href="http://www.xyz.com">www.xyz.com</a></small>	<b>FOR NON RESIDENT INVESTING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS</b>		
<b>LOGO</b> <small>The Board of Directors XYZ LIMITED</small>	<b>FIXED PRICE SME ISSUE</b> <b>ISIN - INE1234567890</b>	<b>Application Form No.:</b> _____ <b>Date:</b> _____		
<b>1. DEBENTUR / SCRP / DP / RTA STAMP &amp; CODE</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<b>2. DEBENTUR / SCRP / DP / RTA STAMP &amp; CODE</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<b>3. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> <table style="width: 100%;"> <tr> <td style="width: 50%;"> <b>Mr. / Ms.</b> _____  <b>Age</b> _____  <b>Address</b> _____  <b>Mobile</b> _____  <b>E-mail</b> _____  <b>Pin Code (PIN Code) / Mobile</b> _____             </td> <td style="width: 50%;"> <b>4. PAN OF SOLE / FIRST APPLICANT</b>  <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </td> </tr> </table>	<b>Mr. / Ms.</b> _____ <b>Age</b> _____ <b>Address</b> _____ <b>Mobile</b> _____ <b>E-mail</b> _____ <b>Pin Code (PIN Code) / Mobile</b> _____	<b>4. PAN OF SOLE / FIRST APPLICANT</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<b>Mr. / Ms.</b> _____ <b>Age</b> _____ <b>Address</b> _____ <b>Mobile</b> _____ <b>E-mail</b> _____ <b>Pin Code (PIN Code) / Mobile</b> _____	<b>4. PAN OF SOLE / FIRST APPLICANT</b> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
<b>5. INVENTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NDD <input type="checkbox"/> CDD	<b>6. INVENTOR STATUS</b> <input type="checkbox"/> Non-Resident Indian (Repatriation Basis) (NR) <input type="checkbox"/> FPI or FVC or FCI or Corporate / Foreign Individual (FI) <input type="checkbox"/> FPI or FVC or FCI or Corporate / Foreign Individual (FPI) <input type="checkbox"/> Foreign Venture Capital Investor (FVCI) <input type="checkbox"/> Foreign Portfolio Investor (FPI) <input type="checkbox"/> Other (Please Specify) (OTR)	<b>7. APPLICATION DETAILS</b> <b>No. of Equity Shares of ₹ [●] each applied at the Issue Price i.e. at ₹ [●] per share <sup>(1)</sup></b> <table style="width: 100%;"> <tr> <td style="width: 50%;"> <b>(In Figures)</b> _____             </td> <td style="width: 50%;"> <b>(In Words)</b> _____             </td> </tr> </table> <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY <sup>2</sup></b> <small><sup>1</sup> Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly.  <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode in the DEMAT Mode of BSE.</small>	<b>(In Figures)</b> _____	<b>(In Words)</b> _____
<b>(In Figures)</b> _____	<b>(In Words)</b> _____			
<b>8. PAYMENT DETAILS</b> <b>PAYMENT OPTION: Full Payment</b> <b>Amount Deposited (₹ in Figures)</b> _____ <b>(₹ in words)</b> _____ <b>ANB Bank A/c No.</b> _____ <b>Branch Name &amp; Branch</b> _____ <b>TTT ID</b> _____ <small>(Maximum 6 characters)</small>				
<small>THE APPLICANT / FIRST APPLICANT, BY SIGNING THIS FORM, CONFIRMS THAT HE / SHE HAS READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE APPLICATION FORM AND THE AT STAMP AND HAS ACCEPTED THE GENERAL INFORMATION CONCERNING THE INVESTING IN THE PUBLIC ISSUE (FPI) AND HERENT ASSES AND CONFIRMS THE "INVESTOR INFORMATION" AT OVERALL LEVEL. THE APPLICANT / FIRST APPLICANT HEREBY CONFIRMS THAT HE / SHE HAS READ THE INSTRUCTIONS ATTACHED TO THE APPLICATION FORM AND UNDERSTANDS THE SAME.</small>				
<b>9. SIGNATURE OF SOLE / FIRST APPLICANT</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<b>10. SIGNATURE OF ANB BANK ACCOUNT HOLDER (AS PER BANK RECORDS)</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<b>11. BROKER / SCRP / DP / RTA STAMP</b> <small>(Acknowledgment stamp of Application in Stock Exchange System)</small> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>		
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<b>LOGO</b> <small>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</small>	<b>Acknowledgment Slip for First Applicant</b> <b>Application Form No.:</b> _____	<b>12. SIGNATURE OF FIRST APPLICANT</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>		
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#### 4.1.1 NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT



Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

**Mandatory Fields:** Applicants should note that the name and address fields are compulsory, and email 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 refund orders and letters notifying the unblocking of the bank accounts of ASBA 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 members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

**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 favor 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.

**Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a Company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, Shall be liable for action under section 447 of the said Act.”

**Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

## **FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT**

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.

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.

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.

Application Forms which provide the General Index Register Number instead of PAN may be rejected.

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.

### **3.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**



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.

Applicants should ensure that the beneficiary account provided in the Application Form is active.

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 sending allocation advice and for other correspondence(s) related to an Issue.

Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### **FIELD NUMBER 4: APPLICATION DETAILS**

The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.

#### **Minimum and Maximum Application Size**

##### **For Retail Individual Applicants**

The Application must be for a minimum of 4000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application for maximum 1 lot i.e. for 4000 Equity Shares.

##### **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision 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 the Prospectus.

**Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

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.

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.

The following applications may not be treated as multiple Applications:



Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

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.

Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

## **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

The categories of applicants identified as per the SEBI (ICDR) Regulations, 2018 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).

An Issuer can make reservation for certain categories of Applicants permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

The SEBI (ICDR) Regulations, 2018 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.

## **FIELD NUMBER 6: INVESTOR STATUS**

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.

Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

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.

Applicants should ensure that their investor status is updated in the Depository records.

## **FIELD NUMBER 7: PAYMENT DETAIL**

All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

All categories of investors can participate in the Issue only through ASBA mechanism.

Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

### **1.1.7.1 Payment instructions for Applicants**

Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

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, 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.

Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

Applicant 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 Application Forms can be submitted.

Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

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 Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

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/ partial/ non-allotment ASBA 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.

On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **4.1.8.1 Discount (if applicable)**





The Discount is stated in absolute rupee terms.

RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.

For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

#### **4.1.8.2 Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

### **4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

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.

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.

In relation to the ASBA Applications, 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 application amount mentioned in the Application Form.

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**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.

In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries –

Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, number of Equity Shares applied for, amount blocked on application.

Name and address of the Designated Intermediary, where the Application was submitted; or

In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked. For further details, Applicant may refer to the Prospectus and the Application Form.

### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately. RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.



[illegible]



ISSUE PROGRAMME - ISSUE OPEN ON: <span style="float: right;">ISSUE CLOSES ON:</span>	
<b>COMMON APPLICATION REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR</b> Registered Office: Alor Gajah, Kuala Lumpur, Malaysia Corporate Office: Alor Gajah, Kuala Lumpur, Malaysia Tel: +60 1234567890 E-mail: <a href="mailto:alor@xyz.com">alor@xyz.com</a> ; Website: <a href="http://www.alor.com">www.alor.com</a>
<b>FOR NON-RESIDENT INCLUDING FOREIGN NRs, EPs, w/ FVET, ETC. APPLYING ON A REPARATION BASIS</b>	<b>FIXED PRICE SME ISSUE</b> ISIN - INE1234567890
<b>LOGO</b> To: The Board of Directors XYZ LIMITED	Application Form No. _____ Date: _____
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr./Ms. _____ Address: _____ Tel./Fax/Cell/Email / Mobile: _____ <b>2. PAN OF SOLE/FIRST APPLICANT</b> _____ <b>3. DEPOSITORY ACCOUNT DETAILS - NR, EP, FVET, ETC.</b> To: Sole depository account details of the applicant (if any)
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>PLEASE CHANGE MY APPLICATION</b> <input type="checkbox"/> INTERNAL
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>4. FROM (one per first Application or Revision)</b> Two of Applicant Shares applied (Application must be made in full of 100 shares applied) Option: _____ Option 1: _____ Option 2: _____ Option 3: _____
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>5. TO (second Application)</b> Two of Applicant Shares applied (Application must be made in full of 100 shares applied) Option: _____ Option 1: _____ Option 2: _____ Option 3: _____
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>6. PAYMENT DETAILS</b> Payment Option: Full Payment Amount Applied: _____ (in words) Bank Name: _____ Branch: _____ Account No: _____ Date: _____ 2018
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>7. SIGNATURE OF SOLE/FIRST APPLICANT</b> _____ Date: _____ 2018
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>7. SIGNATURE OF ASRA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)</b> _____ _____ _____
<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b>	<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b> (Acknowledging receipt of Application to Stock Exchange System)
<b>LOGO</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR</b> Application Form No. _____
<b>LOGO</b>	<b>8. FROM (one per first Application or Revision)</b> Two of Applicant Shares applied (Application must be made in full of 100 shares applied) Option: _____ Option 1: _____ Option 2: _____ Option 3: _____
<b>LOGO</b>	<b>9. TO (second Application)</b> Two of Applicant Shares applied (Application must be made in full of 100 shares applied) Option: _____ Option 1: _____ Option 2: _____ Option 3: _____
<b>LOGO</b>	<b>10. PAYMENT DETAILS</b> Payment Option: Full Payment Amount Applied: _____ (in words) Bank Name: _____ Branch: _____ Account No: _____ Date: _____ 2018
<b>LOGO</b>	<b>11. SIGNATURE OF SOLE/FIRST APPLICANT</b> _____ Date: _____ 2018
<b>LOGO</b>	<b>11. SIGNATURE OF ASRA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)</b> _____ _____ _____
<b>LOGO</b>	<b>BOOKER / SCSS (IF APPLICABLE) &amp; CODE</b> (Acknowledging receipt of Application to Stock Exchange System)

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:

### 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.

#### **FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”**

Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

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/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

#### **FIELD 6: PAYMENT DETAILS**

Applicants are required to make payment of the full application along with the Revision Form.

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

### **4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM**

Applicants may submit completed application form / Revision Form in the following manner:-

<b>Mode of Application</b>	<b>Submission of application Form</b>
All Investors Application	To the Application Collecting Intermediaries

### **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 Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **Grounds for technical rejections**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

1. Amount paid does not tally with the amount payable for the Equity shares applied for;
2. In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
3. Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
4. PAN not mentioned in the Application Form.



5. GIR number furnished instead of PAN.
6. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
7. Applications at a price other than the Fixed Price of the Issue;
8. Applications for number of Equity Shares which are not in multiples of applicable lot size;
9. Category not ticked;
10. Multiple Applications as defined in this Prospectus as such, based on common PAN;
11. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
12. Signature of sole Applicant is missing;
13. Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in the prospectus and Application Forms;
14. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
15. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
16. Applications by OCBs;
17. Applications by US person other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
18. Application not duly signed by the sole applicant;
19. Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
20. Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
21. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
22. Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
23. Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹. 200000 received after 3.00 pm on the issue closing date unless the extended time is permitted by NSE.
24. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Applications by Applicants not submitted through ASBA process;
27. Applications not uploaded on the terminals of the Stock Exchanges; and
28. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

#### **Details of ASBA Account not provided in the Application form**

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Section 6: Issue Procedure in Book Built Issue**

This being Fixed Price Issue, this section is not applicable for this Issue.

#### **Section 7: Allotment Procedure and Basis of Allotment**

##### **Basis of Allotment**

Allotment will be made in consultation with NSE SME (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:



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).

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).

For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:

Each successful applicant shall be allotted 4000 Equity Shares;

The successful applicants out of the total applicants for that category shall be determined by the drawl 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.

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 4000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

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:

As per Regulation 32(4) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ` 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE EMERGE.

The Executive Director / Managing Director of NSE - 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

## **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

**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.

**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.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

## **Section 8: Interest and Refunds**

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **GROUND FOR UNBLOCKING OF FUNDS**

#### **8.2.1 Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

#### **8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.



### 8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### MODE OF UNBLOCKING OF FUNDS

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

Term	Description
ACP	Aluminium Composite Panel
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues
Application Supported by Blocked Amount / ASBA) /ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.





Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
CNC	Computerized Numerical Control
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 to the extent notified
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <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 Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI (ICDR) Regulations.
Draft Prospectus	The Draft Prospectus filed with the Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations and including, in case of a new company, persons in the permanent and fulltime employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Draft Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, 2018, in terms of which the Issue is being made
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further Public Offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000



Term	Description
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Closing Date	The date after which the Designated Intermediary may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediary may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI (ICDR) Regulations. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The Price at which Equity Shares will be issued and allotted by our Company being Rs. 30/- per Equity Share.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961



<b>Term</b>	<b>Description</b>
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.  Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI (ICDR) Regulations
RTGS	Real Time Gross Settlement
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot size, subject to availability in RII category.
Revision Form	The form used by the Applicants in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <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
SEZ	Special Economic Zone
Stock Exchanges/ SE	The stock exchanges as disclosed in the Draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)



Term	Description
Underwriting Agreement	The agreement between the Issuer and the Underwriters
UPVC	Unplasticized Polyvinyl Chloride
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**") and the circulars and notifications issued thereunder. 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 the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") and the concerned Ministry/ Department as laid out in the FDI Policy 2017.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Directions on Foreign Investment in India dated January 04, 2018 as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to person resident outside India (who is eligible to make investments in India) subject to compliance with the extant FDI policy and the FEMA Regulation.. Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present, FDI is permitted upto 100 % in Construction Development companies under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FIL, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under FEM (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. The said Regulations define Capital Instruments to mean as equity shares, debentures, preference shares and share warrants issued by an Indian Company. The following expressions used in this Chapter shall have the following meaning: 'preference shares' means fully, compulsorily and mandatorily convertible preference shares; 'debentures' means fully, compulsorily and mandatorily convertible debentures; and 'share warrants' mean share warrants issued in accordance with SEBI (ICDR) Regulations by a listed Indian Company.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian



citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**(i) Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by a registered FII under PIS the total holding by each FPI/SEBI approved sub-account of FPI shall be less than 10 % of the total paid-up equity capital or on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs/sub-accounts of FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**(ii) Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme**

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

**(iii) Investment by NRI or OCI on repatriation basis:**

The purchase/sale of Capital Instruments issued by a listed Indian Company by an NRI or OCI on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEM (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

In terms of the said Regulations, the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**(iv) Investment by NRI or OCI on Non-repatriation basis**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 – Purchase/sale of capital instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.



Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Bid-cum-Application 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 Bidders. Our Company and the Lead Manager(s) are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bid-cum-Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations





## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article No.	Interpretation	Heading
1.	<p>No regulations contained in Table 'F' in the first schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.</p> <p>Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>	<b>Table F not to apply</b>
	<p>In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.</p> <p><b>"The Act or the said Act:</b> "The Act" or the "said Act" means "The Companies Act, 2013" or Companies Act, 1956 to the extent it is applicable and as amended from time to time;</p> <p><b>"Annual General Meeting"</b> means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance with the Act;</p> <p><b>"The Articles"</b> means these Articles of Association as from time to time altered by Resolution of the Company;</p> <p><b>"The Auditors"</b> means the Auditors for the time being of the Company;</p> <p><b>"The Board"</b> means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;</p> <p><b>"Board Meeting"</b> means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board;</p> <p><b>"Capital"</b> means the share capital for the time being raised or authorised to be raised, for the Company;</p> <p><b>"Clear Days"</b> means in relation to the period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect, or is deemed to take effect;</p> <p><b>"Debenture"</b> includes the Debenture stock;</p> <p><b>"Directors"</b> mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board;</p> <p><b>"Dividend"</b> includes bonus;</p> <p><b>"Extraordinary General Meeting"</b> means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof;</p> <p><b>"In Writing" or "Written"</b> includes printing, lithography and other modes of representing or reproducing words in a visible form;</p> <p><b>"Member"</b> means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company;</p> <p><b>"Month"</b> means a calendar month;</p>	<b>Interpretation</b>



Article No.	Interpretation	Heading
	<p><b>“Office”</b> means the registered office for the time being of the Company;</p> <p><b>“Paid up”</b> includes credited as paid up;</p> <p><b>“Persons”</b> includes corporation and firms as well as individuals;</p> <p><b>“Register of member”</b> means the Register of members to be kept pursuant to the Act;</p> <p><b>“The Registrar”</b> means the Registrar of the Companies of the state in which the office of the Company is for the time being situated;</p> <p><b>“Officer”</b> includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act but save on sections 477, 478, 539, 543, 545, 621, 625, and 633 does not includes an auditor;</p> <p><b>“Seal”</b> means the common seal for the time being of the Company;</p> <p><b>“Share”</b> means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied;</p> <p><b>“Special Resolution”</b> shall have the meaning assigned thereto by section 189 of the Act;</p> <p><b>“Year”</b> means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(17) of the Act.</p>	
2.	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase or decrease the Authorised Share Capital in accordance with these Articles and legislative provisions for the time being in that behalf.	<b>Capital</b>
3.	<p>The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.</p>	<b>Increase of Capital by the Company and how carried into effect</b>
4.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein	<b>New Capital same as existing capital</b>



Article No.	Interpretation	Heading
	<p>contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking <i>pari-passu</i> in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a <i>pro rata</i> basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to the provisions of Section 63, the Company in general meeting may also, from time to time, by special resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.</p>	
5.	<p>Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>	<b>Redeemable Preference Shares</b>
6.	<p>On the issue of Redeemable Preference Shares under the provisions of Article 5 hereof the following provisions shall take effect: -</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;</p> <p>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;</p> <p>(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;</p> <p>(f) whenever the Company redeems any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.</p>	<b>Provisions to apply an issue of Redeemable Preference Shares</b>
7.	<p>Subject to the provisions of Section 66 of the Act, as may be applicable from</p>	<b>Reduction of</b>



Article No.	Interpretation	Heading
	time to time, the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.	<b>Capital</b>
8.	Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Subdivision and Consolidation of Shares</b>
9.	<p>a. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	<b>Modification of Rights</b>
10.	Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.	<b>Shares without voting rights</b>
11.	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident in that State or Country.</p> <p>(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;</p>	<b>Register and Index of Members</b>



Article No.	Interpretation	Heading
	<p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(d) Where any declaration referred hereinabove is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>	
13.	Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares to be numbered progressively and no share to be sub-divided</b>
14.	<p>(a) Subject to the provisions of the Act, where at any time after the formation of the Company, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most advantageous to the shareholders and the Company.</p> <p>(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.</p> <p>(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.</p>	<b>Further issue of share capital</b>
15.	Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose off the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted	<b>Shares under the control of Directors</b>



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	shares of any class of the Company either (subject to the provisions of Sections 52 and 54 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.	
16.	The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.	
17.	In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.	<b>Power also to Company to issue shares in General Meeting</b>
18.	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.	<b>Acceptance of Shares</b>
19.	Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	<b>Liability of Members</b>
20.	(a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued,	<b>Share Certificates</b>





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	<p>indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees 50. The Company shall comply with the provisions of Section 56 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.</p>	
22.	<p>(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil, if any, to the effect that it is "issued in lieu of share certificate no. and sub-divided/replaced/on consolidation of shares".</p> <p>(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil, if any, to the effect that it is "duplicate issued in lieu of share certificate no." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.</p> <p>(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the</p>	<b>Renewal of Share Certificate</b>





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	Board.  (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in clause (f) of this Article.	
23.	(a) If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.	<b>First named holder is deemed to be sole owner</b>
24.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	<b>Company not bound to recognize any interest in share other than that of registered holder</b>
25.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.	<b>Funds of the Company not to be applied in the purchase of shares to the Company</b>
26.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.	<b>Dematerialization of securities</b>
27.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.	<b>Option to receive securities certificates or hold securities with Depository</b>
28.	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.	
29.	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.	<b>Securities in Depositories</b>
30.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.	<b>Rights of Depositories and Beneficial Owners</b>



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31.	Save as otherwise provided in Article 31 above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.	
32.	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.	
33.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Beneficial Owner deemed as absolute owner</b>
34.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and by the Company in that behalf.	<b>Depository to furnish information</b>
35.	Upon receipt of certificate of securities on surrender by a member, the Company shall cancel such certificate on such terms as the Board may deem fit shall also inform the Depository accordingly.	<b>Cancellation of certificates upon surrender by a person</b>
36.	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.	<b>Option to opt out in respect of any security</b>
37.	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.	
38.	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.	
39.	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	<b>Service of Documents</b>
40.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.	<b>Provisions of Articles to apply to shares held in Depository</b>



Article No.	Interpretation	Heading
41.	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities	<b>Allotment of Securities dealt with in a Depository</b>
42.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	<b>Distinctive number of securities held in a Depository</b>
43.	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Act and the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act.	<b>Register and Index of Beneficial Owners</b>
44.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.	<b>Register of Members</b>
45.	Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed the maximum rates laid down by the Act, 2013 and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.	<b>Commission may be paid</b>
46.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	<b>Brokerage on issue of Shares or Debentures</b>
47.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. (b) A call may be made payable by installments.	<b>Directors may make calls</b>
48.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis</b>
49.	At least 'Fourteen days' notice in writing of any call shall be given by the	<b>Notice of calls</b>



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	Company specifying the time and place of payment, and the person or persons to who such call shall be paid.	
50.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.	<b>Call to date from resolution</b>
51.	A call may be revoked or postponed at the discretion of the Board.	<b>Call may be revoked or postponed</b>
52.	The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.	<b>Liability of Joint holders</b>
53.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension as a matter of grace and favour.	<b>Directors may extend time</b>
54.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.	<b>Calls to carry interest</b>
55.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due to shares</b>
56.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	<b>Partial payment not to preclude forfeiture</b>
57.	(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow	<b>Payment in anticipation of calls may carry interest</b>



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	<p>interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p>	<b>Voting rights in respect of calls in advance</b>
58.	The provisions of these articles shall <i>mutatis mutandis</i> apply to the calls on debentures or other securities of the Company.	<b>Provision to apply to Debentures</b>
59.	<p>The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debentureholder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures.</p> <p>The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debentureholder.</p> <p>Provided that the Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company's lien on Shares/ Debentures</b>
60.	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debentureholder. But no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representative and default shall have been made by him or them in payment, fulfillment, of discharge of such debts, liabilities or engagements for fourteen days after such notice.	<b>As to enforcing lien by sale</b>
61.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.	<b>Application of proceeds of sale</b>
62.	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as	<b>Outsiders lien not to affect</b>



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	ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.	<b>Company's lien</b>
63.	If any Member fails to pay the whole or any part of call or installment or any moneys or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	<b>If money payable on shares not paid notice to be given to members</b>
64.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	<b>Form of notice on default of payment, shares to be forfeited</b>
65.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.	
66.	When any share has been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.	<b>Notice of Forfeiture to a member</b>
67.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	<b>Forfeited shares to be property of the Company and may be sold, etc.,</b>
68.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.	<b>Members still liable to pay calls owing at the time of forfeiture and interest</b>
69.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture</b>
70.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive	<b>Evidence of forfeiture</b>





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	evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.	
71.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale under Articles 61 and 68</b>
72.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.	<b>Cancellation of share certificate and debenture Certificate in respect of forfeited shares and debentures</b>
73.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.	<b>Power to annual forfeiture</b>
74.	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-  a. The Company shall be entitled to decline to register more than three persons as the holders of any share. b. The joint-holders shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of the share. c. On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. d. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e. Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.	<b>Joint-holders</b>           <b>Receipts</b>  <b>Delivery of Certificate and giving of notice to first named holder</b>
75.	Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.	<b>Votes of Joint-holders</b>





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	Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed jointholders.	
76.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.	<b>Register of Transfers</b>
77.	A Common Form of Transfer shall be used.  The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.	<b>Form of Transfer</b>
78.	The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.	<b>Execution and registration of transfer etc.,</b>
79.	The Board shall have power on giving not less than seven days' previous notice by advertisement in any newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.	<b>Closure of Register of Members or Debenture</b>
80.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may, decline to register the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	<b>Director's power to refuse to register a transfer</b>
81.	Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
82.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall	<b>Death of one or more joint-</b>



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	be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from an liability on shares held by him jointly with any other person.	<b>holders of shares</b>
83.	In absence of a nomination recorded in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.	<b>Title of shares of deceased shareholders</b>
84.	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.	<b>Restriction of transfer</b>
85.	Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".	<b>Transmission clause</b>
86.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.	
87.	There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	
88.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the	<b>The Company is not liable for disregard of notice prohibiting registration of transfer</b>



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	Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	<b>Right of successors</b>
89.	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.	
90.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.	
91.	Notwithstanding anything contained in the articles, every holder of securities of the Company may at any time nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such Nomination	<b>Nomination</b>
92.	Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.	
93.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.	
94.	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.	
95.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -  (a) to be registered himself as holder of the share or debenture, as the case may be; or (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture	



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	<p>holder, could have made;</p> <p>(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;</p> <p>(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
96.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act, or any other law for the time being in force, the company may is hereby authorised to purchase its own shares or other specified securities.	<b>Buy-back of shares</b>
97.	Power of the Company to alter its share capital	
98.	<p>The Company may, subject to the provisions of Section 61 of the Act and these Articles, in general meeting, alter its Memorandum as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.</p> <p>(c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	
99.	Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall <i>mutatis mutandis</i> apply to every such meeting.	



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100.	The rights conferred upon the holders of the shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
101.	All equity shares shall be of the same class and shall rank <i>pari passu</i> and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.	
101.	All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.	
102.	The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.	
103.	A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees Ten for each copy.	<b>Copies of Memorandum and Articles to be sent by the Company</b>
104.	Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.	<b>Borrowing Powers</b>
105.	Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company,	



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	charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	
106.	Any debentures, debentures stock or other securities may be issued subject to the provisions contained in Section 71 of the Act and other applicable provisions, if any, of the Act at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.	<b>Terms of issue of Debentures</b>
107.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77 to 80 (both inclusive), 82, 84 and 85 of the Act in that behalf to be duly complied with.	<b>Register of Mortgages, etc., to be kept</b>
108.	The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.	<b>Register and Index of Debenture holders</b>
109.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Registered office of the Company or at some other place within the city in which the Registered office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.	<b>Annual General Meeting</b>
110.	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.	<b>Extraordinary General Meeting</b>
111.	Any valid requisition so made by Members must state the object or objects of	<b>Requisition of</b>





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	the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.	<b>Members to state object of Meeting</b>
112.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.	<b>On receipt of requisition, directors to call Meeting and in default requisitionists may do so.</b>
113.	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.	<b>Meeting called by requisitionists</b>
114.	Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	<b>Notice of Meeting</b>
115.	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of Section 20 of the Act.	<b>Manner of service of notice</b>
116.	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.	<b>Omission to give notice not to invalidate a resolution passed</b>





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117.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice</b>
118.	The quorum for a General Meeting shall be as provided in Section 103 of the Act.	<b>Quorum for the General Meeting</b>
119.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	<b>Body Corporate deemed to be personally present</b>
120.	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.	<b>If quorum not present, meeting to be dissolved or adjourned</b>
121.	The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.	<b>Chairman of General Meeting</b>
122.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair vacant</b>
123.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<b>Chairman with consent to adjourn</b>
124.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company:  (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or	<b>Question at General Meeting how decided</b>



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	(b) on which an aggregate sum of not less than Rupees 5 Lakhs has been paid up.	
125.	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
126.	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	
127.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote</b>
128.	If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	<b>Poll to be taken, if demanded</b>
129.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	<b>Scrutinizer at poll</b>
130.	Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.	<b>In what case poll taken without adjournment</b>
131.	The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transactions of other business</b>
132.	Notwithstanding anything contained in the Articles of Association of the Company, the Company may adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.	<b>Postal Ballot</b>
133.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	<b>Member in arrears not to vote</b>
134.	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of	<b>Number of votes to which</b>



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	shares for the time being forming part of the capital of the Company, every Member, not disqualified by the Article 134, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.	<b>member entitled</b>
135.	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>
136.	A Member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.	<b>Vote of member of unsound mind and minor</b>
137.	<p>A. (i) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.</p> <p>(ii) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.</p> <p>B. (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.</p> <p>(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.</p>	<b>Representation of Body Corporate</b>
138.	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if	<b>Votes of joint member</b>



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	more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.	
139.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.	<b>Voting in person or by proxy</b>
140.	Any person entitled under Articles 84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.	<b>Votes in respect of shares of deceased and insolvent member</b>
141.	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.	<b>Appointment of proxy</b>
142.	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.	<b>Proxy either for specified meeting or for a period</b>
143.	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.	<b>Votes by members present or by proxy</b>
144.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	<b>Deposit of instrument of appointment</b>
145.	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act.	<b>Form of proxy</b>
146.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity,	<b>Validity of votes given by proxy notwithstanding death of</b>



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	revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.	<b>member</b>
147.	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	<b>Time for objection to vote</b>
148.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.	<b>Chairman of the meeting to be the Judge of the validity of every vote</b>
149.	The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.	<b>Minutes of General Meetings and inspection thereof by members</b>
150.	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.	
151.	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.	
152.	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.	
153.	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.	
154.	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.	
155.	Any such minutes shall be evidence of the proceedings recorded therein.	
156.	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.	
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.	<b>Number of Directors</b>
158.	No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed as Directors of the Company, unless the Central Government, by Notification,	<b>Certain persons not to be Directors</b>



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	removes the disqualification for some of the persons mentioned therein.	
159.	Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.	<b>Provision to appoint ex-officio Directors</b>
160.	The Board may appoint an Alternate Director subject to the provisions contained in Section 161 of the Act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of office of the original Director is determined before he so returns to that India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of Alternate Directors</b>
161.	(a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director or Nominee Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 158. Any such additional Director shall hold office only upto the next Annual General Meeting. (b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors' power to add to the Board</b>
162.	A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.	<b>Qualification of Directors</b>
163.	(a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other. (b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:	<b>Remuneration of Directors</b>





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	<p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(ii) by way of Commission if the Company by a special resolution authorised such payment.</p>	
164.	The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.	<b>Fees payable to a Director for attending a meeting</b>
165.	If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.	<b>Special remuneration of Director performing extra service</b>
166.	<p>The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.</p> <p>Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.</p>	<b>Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business</b>
167.	The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.	<b>Directors may act notwithstanding any vacancy</b>
168.	<p>The office of a director shall become vacant in case-</p> <p>(a) he incurs any of the disqualifications specified in section 164;</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;</p> <p>Provided that the office shall be vacated by the director even if he has filed an</p>	<b>When the office of Director may become vacant</b>





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	<p>appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of this Act;</p> <p>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	
169.	A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.	<b>Director may contract with the Company</b>
170.	A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.	<b>Disclosure of Interest</b>
171.	A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	<b>General notice of Interest</b>
172.	<p>No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:</p> <p>(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.</p> <p>(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being:</p> <p>(i) a director of such company, and</p> <p>(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.</p>	<b>Interested Directors not to participate or vote in Board's proceedings</b>



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	<p>(iii) in his being a member holding not more than 2% of its paid-up share capital.</p> <p>This article is subject to the provisions of section 184(2) of the Act.</p>	
173.	The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 172. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.	<b>Register of Contracts in which Directors are interested</b>
174.	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.	<b>Directors may be Directors of Companies promoted by the Company</b>
175.	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.	<b>Retirement and rotation of Directors</b>
176.	Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.	<b>Ascertainment of directors retiring by rotation and filling of Vacancies</b>
177.	A retiring Director shall be eligible for re-election.	<b>Eligibility for re-election</b>
178.	Subject to Section 149 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.	
179.	<p>(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless:</p>	<b>Provisions in default of appointment</b>



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	<p>(i) at the Meeting or at the previous Meeting, resolution for the re-appointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the provisions of Section 164 of the Act are applicable to the case.</p>	
180.	<p>Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p>	<p><b>Company may increase or reduce the number of Directors</b></p>
181.	<p>(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.</p> <p>(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:</p> <p>Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.</p> <p>(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	<p><b>Notice of candidature and consent</b></p>
182.	<p>The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of</p>	<p><b>Register of Directors etc.,</b></p>



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	the Act, and shall otherwise comply with the provisions of the said Section in all respects.	<b>and notification of change to registrar</b>
183.	<p>(a) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.</p> <p>(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>	<b>Disclosure by Directors of appointment to any other body corporate</b>
184.	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole- time Director who -</p> <p>(a) Is below the age of 21 years or has attained the age of 70 years: provided that appointment of a person who has attained the age of 70 years may be made by passing Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.</p> <p>(b) is an undischarged insolvent, or has at any time been adjudged an insolvent.</p> <p>(c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or</p> <p>(d) is or has at any time been convicted by a Court of an offence involving moral turpitude.</p>	<b>Certain persons not to be appointed as Managing/ Whole-time Directors</b>
185.	Subject to the provisions of Section 152 of the Act, a Managing Director may, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.	
186.	<p>The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutatis mutandis apply to the meetings held through such video conferencing.</p>	<b>Meeting of Directors</b>
187.	<p>Notice of every meeting of the Board shall be given at least 7 days in advance in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit.</p> <p>Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through</p>	<b>Notice of Directors Meeting</b>



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	<p>electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.</p> <p>To transact urgent business, the notice of the meeting shall be given at shorter period of time than stated above, if at least one Independent Director, if any, shall be present at such Meeting. If no Independent Director is present, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>	
188.	<p>188. Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.</p> <p>Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting in 12 months period.</p>	<b>Quorum of Board Meeting</b>
189.	<p>If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.</p> <p>Provided that in case of an adjourned meeting or of a change of day, time or place of meeting as mentioned above, the Company shall give not less than 3 (three) days' notice to the members.</p>	<b>Adjournment of meeting for want of quorum</b>
190.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.	<b>When meeting to be convened</b>
191.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.	<b>Chairman and Vice-chairman of the Board</b>
192.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.	<b>Questions at Board Meetings how to be decided</b>
193.	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.	<b>Powers of Board in Meetings</b>
194.	Subject to the restrictions contained in Section 179 of the Act, the Board may	<b>Directors may</b>



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	delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 194 or his alternate Director.	<b>appoint Committees</b>
195.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 194 or his Alternate Director has voted in favour of the Resolution.	<b>Meeting of Committee how to be governed</b>
196.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.	<b>Resolution by circulation Acts of Board or committee valid notwithstanding informal defect in appointment</b>
197.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	<b>Acts of Board or Committee valid notwithstanding informal defect in appointment</b>
198.	<p>(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p>	<b>Minutes of proceedings of the Board</b>





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	<p>(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) The minutes shall also contain –</p> <p>(i) The name of the Directors present at the meeting and</p> <p>(ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -</p> <p>(i) is, or could reasonably be regarded as defamatory of any person,</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> <p>(iii) is detrimental to the interest of the Company.</p> <p>(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>	
199.	<p>The Board may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided in accordance with Section 180 of the Act, that the Board shall not, except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(d) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(e) contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three immediately preceding financial years .</p> <p>(f) To appoint a Managing Director, Whole-time Director or Manager and pay Remuneration to such person in case such appointment or remuneration is at variance to the conditions specified in Schedule V;(General Meeting and Central Government approval) [Sub-section (4)of Section 196 of the Act];</p> <p>(g) in the absence or inadequacy of profits of a company in any financial year, to pay Remuneration to its managerial personnel in excess of the limits set out in Clause A and B of section II of Part II of Schedule V appended to the</p>	<b>Powers of the Board</b>





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	Act;	
200.	<p>The Board of Directors of the Company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:</p> <ul style="list-style-type: none"> <li>(a) To make calls on shareholders in respect of money unpaid;</li> <li>(b) To authorise buy-back of securities under Section 68;</li> <li>(c) To issue securities, including debentures whether in or outside India;</li> <li>(d) To borrow monies;</li> <li>(e) To invest funds of the company;</li> <li>(f) To grant loans or give guarantee or provide security in respect of loans;</li> <li>(g) To approve financial statements and Board's Report;</li> <li>(h) To diversify the business of the company;</li> <li>(i) To approve amalgamation, merger or reconstruction;</li> <li>(j) To take over a company or acquire a controlling or substantial stake in another company;</li> <li>(k) To make political contributions;</li> <li>(l) To appoint or remove KMPs</li> <li>(m) To take note of appointment or removal of one level below the KMP;</li> <li>(n) To appoint internal auditors and secretarial auditor;</li> <li>(o) To take note of the disclosure of directors' interest and shareholding;</li> <li>(p) To sell investments held by company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company;</li> <li>(q) To accept public deposits and matters related; and</li> <li>(r) To approve quarterly, half yearly and annual financial statements.</li> </ul> <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of.</p>	<b>Certain powers to be exercised by the Board only at meeting</b>
201.	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :</p> <ul style="list-style-type: none"> <li>(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</li> <li>(b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act;</li> <li>(c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe</li> </ul>	<b>Certain powers of the Board</b>



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	<p>or may be advised to be reasonably satisfied;</p> <p>(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;</p> <p>(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;</p> <p>(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(k) Subject to the provisions of Sections 179, 180, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p>	



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	<p>(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;</p> <p>(o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;</p> <p>(p) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;</p> <p>(q) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;</p> <p>(r) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p> <p>(s) At any time and from time to time by Power of Attorney under the Seal</p>	



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	<p>of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;</p> <p>(u) Subject to Section 188 and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;</p> <p>(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.</p>	
202.	Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholtime Director or Whole- time Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	<b>Power to appoint Managing or Wholtime Director(s)</b>
203.	Subject to the provisions of the Act and of these Articles, a Managing Director can also be appointed or reappointed as the Chairperson of the Company, at a same time	<b>Managing Director can be appointed or reappointed as chairperson</b>
204.	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Wholtime Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent	<b>What provisions they shall be subject to</b>



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	that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	
205.	Subject to the provisions of Section 197 Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.	<b>Remuneration of Managing Director or Whole-time Director(s)</b>
206.	Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 204 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	<b>Powers and duties of Managing Director or Whole-time Director(s)</b>
207.	Subject to the provisions of Section 203 of the Act, the Directors shall, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.	<b>Company Secretary</b>
208.	The Company Secretary shall perform such duties and functions as may be, from time to time assigned by the Board of Directors of the Company and as mentioned in Section 205 of the Act.	
209.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.  (b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.	<b>The Seal, its custody, its use</b>
210.	Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 211.	<b>Deeds how executed</b>



<b>Article No.</b>	<b>Interpretation</b>	<b>Heading</b>
211.	The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid- up on the shares held by them respectively.	<b>Division of profits and dividends in proportion to amount paid up</b>
212.	The Company in general Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	<b>The Company in General Meeting may declare a dividend</b>
213.	<p>No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as the Board may deem appropriate or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:</p> <p>a. If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>b. If the Company has incurred any loss in any previous financial year or years, the amount of loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the years for which the dividend is provided to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.</p>	<b>Dividend only to be paid out of profits</b>
214.	Subject to the Section 123(3) of the Act, the Board may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.	<b>Interim dividend</b>
215.	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	<b>Capital paid up in advance at interest not to earn dividend</b>
216.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.	<b>Dividends in proportion to amounts paid-up</b>
217.	The Board may retain dividends payable upon shares in respect of which any person is, under Articles has entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.	<b>Retention of Dividends until the completion of transfer under Articles</b>





<b>Article No.</b>	<b>Interpretation</b>	<b>Heading</b>
218.	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.	<b>Dividend, etc., to joint-holders</b>
219.	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.	<b>No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof</b>
220.	<p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall:</p> <p>a. transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b. keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63.</p>	<b>Transfer of shares must be registered</b>
221.	Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.	<b>Unclaimed dividend</b>
222.	No unpaid dividend shall bear interest as against the Company.	<b>No interest on dividend</b>
223.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.	<b>Dividend and call together</b>
224.	No Unclaimed Dividened shall be forfeited by the Board of Directors until the claim becomes barred by law and no unpaid dividened shall bear interest as against the Company	<b>No Forfeiture of Unclaimed Dividends</b>
225.	a. The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and	<b>Capitalisation</b>





Article No.	Interpretation	Heading
	<p>standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>b. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.</p> <p>c. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>	
226.	<p>The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;</p> <p>b. all sales and purchases of goods by the Company.</p> <p>c. the assets and liabilities of the Company.</p>	<b>Directors to keep books of accounts</b>
227.	Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.	
228.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.	
229.	The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.	



Article No.	Interpretation	Heading
230.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.	<b>As to inspection of accounts or books by members</b>
231.	The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.	<b>Statement of accounts to be furnished to General Meeting</b>
232.	Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.	
233.	Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.	<b>Copies shall be sent to members and others</b>
234.	Auditors shall be appointed and their rights and their duties shall be regulated in accordance with Section 139 to 147 of the Act.	<b>Accounts to be audited</b>
235.	A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.	<b>Manner or service of documents or notice on Members by Company</b>
236.	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.	<b>When notice of documents served on Members</b>
237.	A document or notice advertised in a newspaper circulating in the	<b>By</b>



<b>Article No.</b>	<b>Interpretation</b>	<b>Heading</b>
	neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.	<b>advertisement</b>
238.	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.	<b>On joint holders</b>
239.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by ending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	<b>On personal representatives, etc.,</b>
240.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.	<b>To whom documents or notices must be given</b>
241.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.	<b>Members bounds or documents or notices served on or given to previous holders</b>
242.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:  Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	<b>Service of document or notice by Members</b>
243.	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.	<b>Documents or notice by Company and signature thereto</b>
244.	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	<b>Liquidator may divide assets in specie</b>
245.	a. Subject to the provisions of the Act, every Director, Officer or	<b>Indemnity</b>



Article No.	Interpretation	Heading
	<p>Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.</p> <p>b. Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.</p> <p>c. The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.</p>	
246.	<p>a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>b. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.</p>	<b>Secrecy Clause</b>
247.	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social moral responsibilities to the consumers, employees, shareholders, society and the local community.	<b>Social Objective</b>
248.	Whenever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Regulation hereto authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	<b>General Power</b>



## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copy of following documents and subsisting contracts which are or may be deemed material have been entered or are to be entered into by our Company. will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Alumilite Architecturals Limited, Dhiraj Chambers, 5<sup>th</sup> Floor 9 Hazarimal Somani Marg Mumbai - 400 001, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### Material Contracts:

- 1) Issue Agreement dated March 06, 2019 between our Company and the Lead Manager.
- 2) Registrar Agreement dated March 06, 2019 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated June 12, 2019 between our Company the Lead Manager and Underwriter.
- 4) Market Making Agreement dated June 12, 2019 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 12, 2018
- 6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 10, 2018
- 7) Banker's to the Issue Agreement dated March 19, 2019 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.
- 8) Addendum to the Banker to the Issue Agreement dated March 22, 2019 between our Company, the Lead Manager, Escrow Collection Bank, the Registrar to the Issue and Sponsor Bank to the Issue.

#### Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company.
- 2) Certificate of Incorporation dated August 18, 1982, Fresh Certificate of Incorporation consequent to change of dated February 23, 1994 and Fresh Certificate of Incorporation consequent to conversion into Public Limited Company dated December 14, 2017.
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(C) of the Companies Act, 2013 by the board members and shareholders of our Company respectively, at their meetings held on February 07, 2019.
- 4) MD Agreement dated December 15, 2017 entered into between our Company and Mr. Varun Damani for appointment as Managing Director.
- 5) Statement of Tax Benefits dated April 20, 2019 issued by our Statutory & Peer Reviewed auditor, M/s C. M. Ghabhawala & Co, Chartered Accountants.
- 6) Copy of report of our Statutory & Peer Reviewed auditor, M/s C. M. Ghabhawala, Chartered Accountants, dated April 20, 2019 on the Restated Financial Statements for the period ended December 31, 2018 and for the year ended March 31, 2018, 2017 and 2016 included in the Prospectus.
- 7) Consents of Promoters Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker and Bankers to the issue/Public Issue Bank/Refund banker and Sponsor Banker to include their names in the Prospectus to act in their respective capacities.
- 8) Copy of In-principle Approval from the NSE Limited vide letter dated April 09, 2019, to use its name in this issue document for listing of Equity Shares on EMERGE platform of NSE Limited.

Any of the contracts or documents mentioned in this 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 hereby certify and declare that all the relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, SEBI Act or the rules or regulations made thereunder or the guidelines issued, as the case may be. We further certify that all disclosures in this Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Signature
<b>Varun Damani</b> <i>Chairman and Managing Director</i>	Sd/-
<b>Prerna V. Damani</b> <i>Whole Time Director</i>	Sd/-
<b>Sanjib Chakraborty</b> <i>Executive Director and Chief Financial Officer</i>	Sd/-
<b>Yashvardhan Hemant Ruia</b> <i>Non Executive Independent Director</i>	Sd/-
<b>Yashu Gupta</b> <i>Non-Executive Independent Director</i>	Sd/-
<b>Ankit Alya</b> <i>Non Executive Independent Director</i>	Sd/-
<b>Vaibhav Nilesh Joshi</b> <i>Company Secretary &amp; Compliance Officer</i>	Sd/-

**Place:** Mumbai

**Date:** June 14, 2019