



MAXIMUS INTERNATIONAL LIMITED

CIN: U51900GJ2015PLC085474

Our Company was incorporated as Maximus International Limited on December 22, 2015 under the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing Registration No. 085474 and having its Registered Office in Vadodara, Gujarat. For further details pertaining to the change of name of our Company, if any and the Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 89 of this Prospectus.

Registered Office: 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi Wadi, Vadodara - 390 003

Tel No.: +91 – 265 – 234 5321; **Email:** info@maximusinternational.in; **Website:** www.maximusinternational.in

Contact Person: Ms. Dharati Shah, Company Secretary and Compliance Officer.

Our Promoter: Optimus Finance Limited

THE ISSUE

PUBLIC ISSUE OF 15,06,000 EQUITY SHARES OF ₹ 10/- EACH (“EQUITY SHARES”) OF MAXIMUS INTERNATIONAL LIMITED (“MIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 25 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 376.50 LAKHS (“THE ISSUE”) OF WHICH, UPTO 78,000 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,28,000 EQUITY SHARES OF ₹ 10/- EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.93% AND 27.43%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 2.5 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED.

For further details see “Issue Related Information” beginning on page no. 157 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 164 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 2.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated under “Basis for Issue Price” beginning on page no. 57 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 10 of this Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, 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 issued through the Prospectus are proposed to be listed on the BSE. Our Company has received an approval from the BSE for the listing of the Equity Shares pursuant to letters dated February 01, 2017. For the purposes of the Issue, the Designated Stock Exchange shall be the BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: info@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Pranav Nagar / Ms. Darshana Tapase
SEBI Registration No. INM000011344

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072.
Tel: +91 – 22 – 40430200;
Fax: +91 – 22 – 28475207
Email: ipo@bigshareonline.com;
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

ISSUE OPENS ON

March 17, 2017

ISSUE CLOSES ON

March 22, 2017

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Maximus International Limited / MIL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Maximus International Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Vadodara, Gujarat.
Promoter(s) / Core Promoter	Optimus Finance Limited
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2 (1) (zb) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no. 102 of this Prospectus
Group Companies	All companies or ventures which would be termed as Group Companies as per the definition given in Schedule VIII of SEBI ICDR Regulations, 2009, as amended. For details of Group Companies of the Company, please refer the Chapter titled “ <i>Our Group Companies</i> ” beginning on page no. 109 of this Prospectus.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Maximus International Limited.
Auditor of the Company (Statutory Auditor)	M/s. CNK & Associates LLP, Chartered Accountants, having their office at C-201 – 202, Shree Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station, Faramji Road, Vadodara - 390 005 Gujarat.
Audit Committee	The Audit Committee constituted by our Board of Directors on December 14, 2016
Board of Directors / Board	The Board of Directors of Maximus International Limited, including all duly constituted Committees thereof.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w. r. t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time.
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Company Secretary and Compliance Officer	Ms. Dharati Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) of Maximus International Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Maximus International Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, Partnership, Limited Liability

Term	Description
	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.
Registered Office	The Registered Office of our company which is located at: 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi Vadodara - 390 003.
RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited.

Issue Related Term

Term	Description
Allotment	Issue an allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Applicants participating in the Issue.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus / Prospectus and the Application Form.
Banker(s) to the Company	Axis Bank Limited
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and 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 and which is described in the chapter titled “Issue Procedure” beginning on page no. 164 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
CAN / 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.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	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

Term	Description
	http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.
Designated Market Maker	Aryaman Capital Markets 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.
Designated Locations CDP	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Exchange of BSE Limited
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares	Equity shares of our Company of ₹ 10 each
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Investor / Portfolio Investors / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 15,06,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 25/- per equity share (including a share premium of ₹ 15/- per equity share) aggregating to ₹ 376.50 lakhs by Maximus International Limited.
Issue Closing date	The date on which the Issue closes for subscription being March 22, 2017
Issue Opening date	The date on which the Issue opens for subscription being March, 17, 2017
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 25/- per share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 52 of this Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Aryaman Capital Markets Limited, who has agreed to receive or deliver the specified securities in the market making process.
Market Maker Reservation Portion	The Reserved portion of 78,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 25 (including share premium of ₹ 15 per Equity Share aggregating to ₹ 19.50 lakhs for Designated Market Maker in the Public Issue of our Company).
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Issue of upto 14,28,000 Equity Shares of ₹ 10 each at ₹ 25/- (including share premium of ₹ 15/-) per Equity Share aggregating to ₹ 357.00 lakhs by Maximus International Limited.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs,

Term	Description
	Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Banker(s) to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
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 ₹ 2,00,000
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company December 19, 2016.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Other than second and fourth Saturday of the month, Sunday or public holiday, on which commercial banks in Mumbai are open for business, provided however with reference to (a) Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (b) the period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/ dated January 21, 2016."

Technical / Industry related Terms

Term	Description
CAGR	The compound annual growth rate (CAGR) is a useful measure of growth over multiple time periods. It can be thought of as the growth rate that gets you from the initial investment value to the ending investment value if you assume that the investment has

Term	Description
	been compounding over the time period.
CIF	Cost, Insurance & Freight
CSO	Central Statistics Organization
EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.
FDI	Foreign direct investment
IBIS World	IBIS World is one of the world's leading publishers of business intelligence, specializing in Industry research and Procurement research
IEA	International Energy Agency
IMF	International Monetary Fund
LLC	Limited Liability Company
Masterbatches	Masterbatches are concentrated mixture of pigments and/or additives encapsulated during a heat process into a carrier resin which is then cooled and cut into a granular shape.
mb/d	Millions of Barrels per Day
MT	Metric Ton
MTOMR	Medium-Term Oil Market Report (International Energy Agency)
OPEC	The Organization of the Petroleum Exporting Countries
OECD	The Organisation for Economic Co-operation and Development
RBI	Reserve Bank of India
Viscosity	Viscosity is used to measure how thick and sticky the fluid is under certain conditions, which is one of the most important factors to be considered when selecting lubricants. It is understood that a high viscosity means more thick and sticky and does not determine the quality of oil.
Viscosity Index	Viscosity Index (VI) indicates a correlation between the viscosity of lubricants and temperature. Higher VI value implies little viscosity change according to the variation of temperature. Higher VI is more temperature stable, so that the life of oil is prolonged and usage is diversified.

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under

Term	Description
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
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
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹	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
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the Fiscal Year ended March 31, 2016 and for 7 months period ended October 31, 2016 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any 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, U.S. GAAP and IFRS. 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, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS 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.

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 10, 72 and 131 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of Our Company*” beginning on page no. 211 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in lubricant and oil Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Failure to successfully upgrade our products and service portfolio, from time to time; and

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos.10, 72 and 131 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and

their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this 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. 72 and 131 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 events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

- 1. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registration for our business, and while our Company is in the process of applying for the following registration, the same has not been obtained by us, as on date of this Prospectus: (i) Renewal of the Fire Safety Certificate bearing registration no. 4033/14/15 issued by the VadodraMahanagarSevaSadana under the provisions of Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing

our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” at page nos. 82 and 143 respectively of this Prospectus.

2. *Trade Receivables form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

We are in the business of import export and trading of various types of lubricants and base oils and have also recently ventured into trading of agro related products to various African countries. Our Company’s business is working capital intensive and hence, trade receivables form a substantial part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our trade receivables.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and distributors and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them, especially since our customers are companies outside India. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

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

Due to export model of sales; our customers include the various companies, manufacturers, dealers, distributors, etc. of lubricants and base oils based in Africa and the Middle East. Further, we being in the second financial year of our operations, we have acquired only a few customers and our invoicing of sales is to these few key customers. For the seven month period ended October 31, 2016, our top five clients accounted for approximately 100.00% of our gross revenues. The loss of a significant customer would have a material adverse effect on our financial results. We cannot assure you that we can maintain our current levels of business from these customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, change in their country’s policy and business framework, mergers and acquisitions, etc. could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

4. *Our major revenues are derived from export sales made in the East African region, Middle East and few areas in Southeast Asia. Any change in the buying pattern of customers in these regions, their nation’s policy and business framework could affect our trades and have a material adverse effect on our revenues, profits and financial condition.*

Our operations have been geographically concentrated in certain countries Kenya, Uganda, UAE, Vietnam, etc. which form part of the East African region, Middle East and developing region of Asia. Our business is therefore significantly dependent on the general economic condition and activity in these countries in which we operate along with the International, Local policies relating to lubricant & oil industry. Although investment in the oil industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings; and
- Attracting potential customers in a market in which we do not have significant experience.

5. *Our ultimate shareholders are not actively involved in the day to day operations and policy making of our company.*

Our Company and our Corporate Promoter is currently managed by a team of professionals headed by our Managing Director Mr. Deepak Raval. Our core management does not have any voting rights in our company. For details regarding the voting rights of our ultimate holding company please refer “Promoters and Promoter’s Group” beginning on page no. 102 of this Prospectus. Inability of our management to get shareholder permissions for all its business and related strategies or delay in the same could affect the growth of our company and its operational results and financial condition.

6. *Our body corporate Promoter and holding Company, Optimus Finance Limited’s, management was changed in September, 2015 and hence the new management of Optimus Finance Limited has limited knowledge and records of its litigations, disputes etc.*

There was a change in the management of our body corporate Promoter and holding Company, Optimus Finance Limited in the year 2015. Therefore; there may be certain old cases or disputes between Optimus Finance Limited and other parties, which were initiated by or against the Previous Management. While our Company believes that the details of pending litigations involving Optimus Finance Limited have been disclosed in the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no. 138 of this Prospectus, we are not fully aware if there are any additional unknown legal proceedings to which Optimus Finance Limited may be a party. The disclosures in this Prospectus pertaining to Optimus Finance Limited’s litigations and legal matters are on the basis of information readily available from public domains, annual reports of Optimus Finance Limited and with our Company. There cannot be any assurance that our Company will not become liable in respect of the outcome of such unknown legal proceedings which may have adverse impact on the operations and financial conditions of our Company.

7. *We have proposed to incorporate a Company in UAE as our wholly owned subsidiary. However, we do not have any prior experience in setting an international subsidiary and the same may provide us the desired business leverage which would in turn affect our operations and financial conditions.*

Our Company is predominantly a trading Company and is engaged in the business of import export trade of various lubricants and oils and other agro-related products. Since many of our suppliers and customers are situated in the Middle East region, we have proposed to set-up a wholly owned subsidiary which would be involved in liaising with various suppliers and customers and also aid us in building more and better relations in the region. Further, we believe that presence in the region, through our subsidiary will enable us to garner better trading terms, thus improving our overall operational efficiency. However, we do not have any experience in setting up or managing an international subsidiary and we cannot guarantee that we would be able to do so effectively. Considering the fact the setting up of a wholly owned subsidiary in UAE will be relatively newer to our operations, we cannot assure that we would be able to:

- Adequately analyze key risks and other metrics prior to incorporating the wholly owned subsidiary or commencing operations therein;
- Develop a well trained operations team with relevant systems and processes to handle the unit;
- React effectively to any local Government regulation which prohibits import, export or trade or other such externality which would be having a major impact on our operations;
- Comply with various regulations existing in the region / country pertaining to various regulatory authorities;

Hence, the lack of experience in this new proposed wholly owned subsidiary could adversely affect our ability to achieve our sales and key execution targets and hence adversely impact our future consolidated and standalone results of operations and financial conditions.

8. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. Further, we have entered into a transaction for purchase of our current registered office from Mr. Anirudh Gandhi, who is a relative of our natural person in control, Mrs. Alpana Gandhi and hence is a PAC / Promoter Group entity. For further details of our transactions or interests of our promoter / promoter group,

please refer the chapters titled “Our Business” and “Our Promoters, Promoter Group” and “Our Group Companies”, “Related Party Transactions” and “Financial Information” beginning on page nos. 72, 102, 109, 128 and 114 respectively, of this Prospectus.

- 9. We are involved in high volume – low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.**

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Due to the nature of the products we export, we may not be able to charge higher margins for our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to order procurement, timely order execution, effectively delivery monitoring and continuous cost control of non-core activities. The table below gives details of our operating margins and net profit margin based on restated financials.

(₹ in lakhs)

Particulars	Period ended October 31, 2016	Year ended March 31, 2016
Total Income	533.53	49.27
PBT as a % of Total Income	6.43%	3.39%
PAT as a % of Total Income	4.07%	2.03%

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations of our results, please refer “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on page no. 131 of this Prospectus.

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

- 11. We have not entered into any long-term agreements with our suppliers for procuring our products and accordingly may face disruptions in supply from our current suppliers.**

We are in the business of import export trade of various lubricants and oils and other agro-related products. We procure these products from international manufacturer, traders and / or dealers, who supply us these products on an order basis after customising the same as per the requirement provided by us based on the requirement of our customers. Since, these orders are given on an order basis and according to specific requirements, no fixed agreement / MoU have been entered into between our Company and our suppliers and we typically transact on an invoice basis for each order. These suppliers provide us the products based on trust, service and the ready finance provided by us. In the absence of written agreements, our suppliers can withdraw the orders from us at any time. There can be no assurance that there will not be a significant disruption in the supply of these traded goods from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that

requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. If we are unable to maintain our relationship with our current suppliers it may prove difficult to obtain the same from other international and / or national players.

Any delay, interruption or increased cost in the supply of our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

12. *Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability*

Our Company has developed cordial business relationships with certain customers and has been exporting our products to such customers, in the overseas market, especially in the East African and Middle East regions, since our incorporation in December 2015. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and the orders received for such products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of consistency of the lubricants and other oils that our Company exports, fluctuation in demand for different types of base oils and additives, ability to deliver goods in a timely manner and customer's inventory management.

Although we place a strong emphasis on quality, timely delivery of our products and prompt availability of a variety range of lubricants and base oils, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

13. *We sell our products in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

Lubricant and Oil industry is highly competitive, especially in the Middle East. Also, several African countries are already penetrated by international Oil conglomerates. With the high level of competition, our results of operations are sensitive to, and may be materially and adversely affected by, competitive pricing, services offered, brand recognition and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations.

We compete directly against manufacturers and distributors of lubricants and base oils, who are companies with substantial market share, established companies selling internationally renowned brands as well as domestic retailers and regional competitors in the region of our trade. Many of our competitors are manufacturing companies with strong brand recognition. However, the lubricant and oil industry is fragmented in various regions of East Africa and developing regions of Asia and continues to be dominated by unorganized and local suppliers. We compete primarily on the basis of timely delivery, quality, low regulatory business model and performance. In order to compete effectively, we must continue to maintain and develop our business model and reputation, import from renowned manufacturers and be flexible and innovative in responding to rapidly changing market demands and customer preferences and offer customers a wide variety of good quality lubricants and variety of base oils at competitive prices.

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other companies expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, standards or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

14. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As a trading Company, our primary competence is the ability to export and market various lubricants and base oils in bulk quantities across various developing countries across the world and hence exploit the benefits of variety, economies of scale and credit shortage in the oil industry in these markets. Our requirement of working capital is high mainly due to our ability to outright purchase and deliver huge amount of goods, thus relieving the supplier / manufacturer of its cost and storage issue. This stock is then immediately exported directly by the manufacturer / supplier to our customers according to their demand and consequent orders places with us. In order to maintain trading relations and manage competition, we provide long term credit facilities to these customers in the overseas market. Our Debtors turnover period is an average 90-120 days, depending on our relation with that customer. On the other hand, our suppliers are paid an advance amount for our purchases, to an extent of atleast 50%, depending on our trade relations and quantity of the order, leading to a high working capital gap.

Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers who are situated in different countries. If there is a default in payment from any of our customer or there is any unforeseeable delay in payment, our working capital cycle will be adversely affected. This may lead to our inability to extend further advance payments to our suppliers and thus lack the competitive advantage against our competitors leading to an adverse effect on our business operations and profitability.

15. We face foreign exchange risks that could adversely affect our results of operations.

We face foreign exchange rate risk as 100% of our revenues are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposure, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future. Based on RBI data, the average Indian Rupee/U.S. dollar exchange rate for September 2016 (i.e. January 2016 to September 2016) was ₹ 67.12/dollar.

Fluctuations in the exchange rates further affect us to the extent that approximately 94.10% of our purchases of lubricants, base oils and other related products are imports denominated in currency other than the Indian Rupee. We generally make a substantial advance payment towards the total purchases to our import suppliers, while the payment for the goods exported is received over a period of time ranging from 90 days to 120 days of the sale. This gap results in increased risk towards foreign exchange fluctuation. As we expand our product base and also our geographical markets, we will have greater exposure to such exchange rate fluctuations. Though our company currently does not engage in any kind of hedging contracts for exchange rate fluctuations, we may enter into the same in future which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, the hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates may adversely impact our profitability and financial condition.

16. Fluctuations in crude oil prices have a direct impact on the prices of lubricants and oils and may adversely affect our revenues and profits and a substantial or extended decline in international prices for crude oil would have a material adverse effect on our business.

Movement in the price of crude oil significantly affects the price of lubricants and base oils. We currently derive 100% of our revenues for the period ended October 31, 2016 from export of lubricants, base oils and related products. Crude oil price fluctuations will affect our results of operations in both upstream and downstream activities. Declines in crude oil prices may adversely affect our results of operations, and substantial or extended declines may have a material adverse effect on our business, results of operations and financial condition, including our liquidity and our ability to finance planned product and geographical expansion. Historically, international prices for oil have been volatile and have fluctuated widely in response to changes in many factors. Lower oil prices may reduce the economic viability of projects planned or in development by our customers. Rapid material and/or sustained changes in oil, gas and refined product prices can impact the validity of the assumptions on which strategic decisions of our suppliers and customers are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. A prolonged period of low oil prices may impact our ability to maintain our long-term investment program with a consequent effect on our growth rate and may impact shareholder returns, including dividends, or share price. Periods of global recession could impact the demand for our products and the prices at which they can be sold and could affect the viability of the markets in which we operate.

Crude oil and natural gas prices are also subject to external factors over which our Company has no control, including product demand connected with global economic conditions, industry inventory levels, production quotas imposed by the Organization of Petroleum Exporting Countries, exchange rate fluctuations, weather-related damage and disruptions, competing fuel prices, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty. It is not possible to forecast future oil product price movements with accuracy. Fluctuations in crude oil prices may adversely affect the prices of lubricants and other oil products which in turn may impact our results of operations and financial condition.

17. Our Company has reported certain negative cash flows from its operating activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company had reported certain negative cash flows from our operating activities and investing activities in the current and previous year as per the restated financial statements and the same are summarised as under:

Particulars	(₹ in lakhs)	
	For the period ended October 31, 2016	For the year ended March 31, 2016
Cash flow from Operating Activities	(335.65)	(45.67)
Cash flow from Investing Activities	(171.05)	-
Cash flow from Financing Activities	508.21	50.00

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 make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

18. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter aggregating ₹ 524.70 lakhs for the period ended October 31, 2016. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable 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 XX - Related Party Transactions” under section titled “Financial Statements” on page no. 128 of this Prospectus.

19. Our business is heavily dependent on our suppliers.

We do not manufacture any of the products that we trade in. As an importer of lubricants and base oils, our business is heavily depended on the products manufactured by various lubricant manufacturers and oil refinery companies. We procure the products in the specification as required by our customers from our suppliers based on availability of desired quality, quantity, delivery terms and other financial terms. We are required to rely heavily on these suppliers for the delivery of products to our customers and for the quality of products supplied by them. Though we do not manufacture any product ourselves, we have substantial marketing requirements for business, and we are reliant on our suppliers for providing our customers timely delivery of the goods, products of agreed quality and products as per the specifications needed by them. Our sales and profitability would be adversely affected in case of any management inabilities or errors on part of our suppliers.

Following are some of the important factors about our business which we do not directly have control over and are dependent on our suppliers:

- ✓ Delivery of the goods to our customer
- ✓ Quality consistency of the products and its variants
- ✓ Customisation of these products on a large scale, as required by our customers
- ✓ Errors or rollbacks in sold products creating negative goodwill and consumer litigations
- ✓ Cost competitiveness of these products

Further, being an import export trade Company concentrating in mainly in the African and Middle East region, we face the risk of our suppliers’ reducing their focus towards trade in India due to competitive pressures and other

internal management decisions and hence we may not receive the necessary support from our supplier companies. Also, we face the risk of the management of our supplier companies collaborating with some other trader and thus reducing our share of supply, which we cannot ensure would be as per our required terms. Any negative development involving our suppliers and their products, could adversely affect our business growth, profitability, results of operations and goodwill and we may not be in a position to alter or avoid such developments.

20. We rely on third parties, including our suppliers, for substantially all of our export and delivery of goods, and if such third parties fail to assist us in a consistent, timely and efficient manner, our business, results of operations and financial condition may be adversely affected.

The logistical parts of our exports depend substantially upon third parties, which include our suppliers as well. We follow a low regulatory business model, where the goods imported by us, based on the order received by us, are directly delivered to our export customer through various modes of transport depending on the location. The third party delivery companies are either an independent logistic company or are part of our supplier network. For the period ended October 31, 2016, 100% of our total exports and revenues were delivered to our customers by third party logistics agents.

We cannot assure you that such third parties will be able to continue with their services in a timely manner, or will be successful in ensuring the delivery of our products. Further, the delivery cost is generally included as part of the purchase invoice from our supplier, we cannot assure you that such third parties will be able to fulfil their obligations entirely, in a manner acceptable to us, or at all. As independent business operators, the supplier appointed logistic company may, from time to time, disagree with us and our strategies regarding the business or our interpretation of our respective rights and obligations under applicable export and custom laws in certain countries. We cannot assure you that such third parties shall not terminate their arrangements with our supplier or for logistical services to a particular region. Also, though our imports and delivery are majorly on a cost, insurance and freight (CIF) basis, we cannot assure that the third party will be able to deliver the goods in a safe and complete manner. We may have to initiate litigation in respect of any damage, theft or irregularity of the goods during the shipment process by such third parties, and such litigation could divert the attention of our management from our operations, which could harm our business, financial condition and results of operation. Further, we cannot assure you that the outcome of any such litigation will be favourable to us.

Any adverse experience of customers of such third party logistics agents, or negative publicity attracted by such agents could adversely affect our reputation and business prospects. If we are unable to establish or maintain our relationship with our suppliers and indirectly with such third parties, our business, results of operations and financial condition may be materially and adversely affected.

21. There are outstanding legal proceedings involving our body corporate promoter and holding company, Optimus Finance Limited. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our body corporate promoter and holding company, Optimus Finance Limited is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against Optimus Finance Limited as on the date of this Prospectus along with the amount involved, to the extent ascertainable/quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on December 14, 2016:

a. Litigations / Proceedings filed by our Promoters:

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1.	Litigation involving Income Tax Liabilities	1	9.17

**Our Promoter and holding company, Optimus Finance Limited has preferred appeals against the Demand amounting to ₹ 34,24,442/- raised by the Income Tax Authority for Interest Tax in respect of the Assessment Year 1997-98. Optimus Finance Limited has made advances for the same amounting to ₹ 25,07,504/- in the earlier years and the same has been already charged to the profit and loss account of the earlier year. An application for rectification of the balance Demand amounting to ₹ 9,16,938/- has been made by Optimus Finance Limited for rectifying the mistake in raising a demand by this amount. In the event any adverse ruling against Optimus*

Finance Limited, they may be required to pay additional penalties and/or tax, the amount of which is unascertainable as on date.

Any developments in the proceedings, such as a change in Indian law or rulings against Optimus Finance Limited by appellate courts or tribunals may constrain us to make provisions in our financial statements that could increase our expenses and current liabilities and the same may result in an adverse material impact on our business, goodwill, results of operations and financial condition. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 138 of this Prospectus.

22. *Our Company has availed unsecured loan from our Promoter which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company, as per the restated audited financial statement as on October 31, 2016 has availed total sum of ₹ 16.79 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements” beginning on page no. 114 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

23. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations*

We may encounter problems in executing the orders in relation to our exported products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, even though we execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent the delivery of the orders placed will be made. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

24. *Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition*

Our Company is depending significantly on the expertise, experience and continued efforts of our key managerial personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our trading and more particularly for our international business relations.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled “Our Management” beginning on page no. 92 of this Prospectus.

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

We are in our second financial year of operations and as a growing organisation we expect to our results of operations to vary from year to year due to various factors. You should not rely on our current financial results and

the growth in revenues and profits as an indicator of future performance. Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

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

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 131 of this Prospectus for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

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

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

27. *We are required to incur substantial expenditure for our business operations and if we are not able to manage our financial requirements in the future, we may be required to obtain additional financing which may not be on terms commercially acceptable to us.*

We are required to incur substantial expenditure for conducting our business operations primarily in relation to making advance payments to our suppliers for the bulk quantities of lubricants and various base oils imported by us for our business. Also, substantial expenditure is incurred for certain regulatory and legal fees required for the import and export trade and other day to day miscellaneous expenses. The actual amount and timing of our future capital requirements may differ from estimated requirements as a result of, amongst other things, unforeseen delays in obtaining orders, confirmation of required lubricants and base oil from our suppliers, price fluctuations in crude oil prices leading to change in price of lubricants and base oils, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes in the countries of our import or export or both. If we are not able to manage our financial requirements from our internal accruals in the future, we may be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with various restrictive covenants that are generally part of such financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact the price of our Equity Share.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all which could adversely impact our planned capital expenditure and our business.

28. *Our Company is in the process of acquiring a property and has paid advance of ₹ 50 lakhs for the same. If the possession is not received or it is delayed beyond reasonable time, we may not be able to recover the advance or fully utilise the property for its intended use.*

Our Company is in the process of acquiring a residential property, which is situated at Tower B, No. B-202, at Neptune Trinity, Neptune Campus, Vadi Wadi, Dr. Vikram Sarabhai Marg, Vadodara, from Neptune Realty Pvt. Ltd. This property is intended to be used by Company executives and visiting customer / supplier delegates and our Company has paid an advance of ₹ 50 lakhs for the said property. The said project is still under development. If the

possession of the said property is delayed beyond reasonable time we may not be able to fully utilise the property for its intended use. Also, if the same is not completed at all due to any unforeseen circumstances, we may or may not be able to recover the advance amount already paid which may result in a write-off of the amount and thus affect our balance sheet and financial condition.

29. Intellectual property rights are important to our business. Since our business is based on trust and identity and using the same for maintain, acquiring and servicing our clients, it is very important for us to ensure confidentiality of our intellectual property rights. We may be unable to protect them from being infringed by others, including our current and / or future competitors / employees.

Our trademarks and patents are our material assets and are crucial to our business operations. As on the date of this Prospectus, we have not obtained registration for our new corporate logo “Maximus” and hence we do not enjoy the statutory protection accorded to a registered trademark. Though, we have made application for the same under Class 35 with application no. 3443011, there can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs.

Third parties may infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected name logo may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time-consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. We cannot assure that any unauthorized use by third parties of the trademarks will not similarly cause damage to our business prospects, reputation and goodwill.

For further details, see “Our Business — Intellectual Property” on page no. 80 of this Prospectus.

30. We operate from our registered office which is geographically situated in Vadodara, in the State of Gujarat. Any localized social unrest; natural disaster or breakdown of services and utilities in Gujarat may affect our business adversely.

Our Company operated from its registered office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003. We do not have any branch office, warehouse or any other property or business centre for carrying out our activities. Our only property / business centre being situated in a single geographical location, in the state of Gujarat, if there is a widespread social unrest, natural disaster or breakdown of services and utilities in the State of Gujarat it may affect our business adversely.

31. Our Company has allotted Equity Shares during the preceding one year from the date of this Prospectus which are lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of this Prospectus which are lower than the Issue Price:

Date of Allotment	Name of the Allottees	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons
September 20, 2016	Optimus Finance Limited	20,00,000 ⁽¹⁾	10	10	Further Allotment

⁽¹⁾Pursuant to AGM held on September 15, 2016, our Company has issued 20,00,000 shares against outstanding unsecured loan on rights basis issued at a ratio of 4:1 i.e. 4 Equity Shares for every 1 Equity Shares held.

For further details of the aforesaid allotment/s please refer “Capital Structure” on page no. 45 of this Prospectus.

32. Our Group Company(s) have incurred losses during the last three financial years

Our Group Company has incurred losses in two out of the last three financial years, details of which are as under:

Name of the Company	March 31, 2016	March 31, 2015	March 31, 2014

(₹ in lakhs)

Sukruti Infratech Private Limited	(16.18)	(4.21)	0.23
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33. ***If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds the insurance coverage taken for the delivery of our products, our financial condition and results of operations may be adversely affected.***

Our business and assets could suffer damage from fire, natural calamities and the goods transported to our customers by our supplier could suffer from damage, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we do not have any insurance for our registered office, we generally have insurance cover for the goods exported to our customers. Though we believe that the insurance coverage on such goods, which are transported on a CIF basis, is consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of the insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available under the terms of delivery and on reasonable terms.

34. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Being in the second financial year of our operations, we have met our capital requirements through equity funds of our Promoter. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “Objects of the Issue” on page no. 52 of this Prospectus.

35. ***Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirements and for general corporate purposes as described in “Objects of the Issue” on page no. 52 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 500 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, “Risk Factors”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

RISK FACTORS RELATED TO EQUITY SHARES

36. ***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.

37. *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 half-yearly 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 global oil companies generally;
- Performance of our competitors in the global oil industry and the perception in the market about investments in the Lubricant and Oil sector;
- Significant developments in the regulation of the lubricants and oil industry in our key export and import 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.

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

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

39. *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. Our business is working capital intensive. Being in the initial stages of our operations, 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.

EXTERNAL RISK FACTORS

40. *Any change in the government policies in India or that of our importer's or exporter's country vis-à-vis expenditure, subsidies and policies etc. in the lubricants and oil sector and also in various other FEMA rules in India could affect their ability to spend on carry on our trade, thereby affecting our business and profitability.*

Any changes in government policies in India or that of our importer's or exporter's country, relating to the lubricant and oil industry such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, or adverse changes in crude oil prices and/or minimum support prices could have an adverse effect on the ability of various industries to spend on lubricant and oil products.

Our ability to freely set prices for lubricants and base oils may be restricted by the various governments and our profits may reduce. End users of our lubricants and oils may seek to find ways to reduce or contain related costs. We cannot predict the nature of the measures that may be adopted by governments or private organisations or their impact on our revenues. In the event such measures result in increased costs for our import / domestic suppliers to undertake the lubricant and base oil production, their concentration in this area may reduce which could affect our supply chain. Also, if crude oil related global or Indian legislations or third party payer influence results in lower prices for our products, our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for our products increases.

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

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

42. *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 no. 82 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.

43. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

44. *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 in any region of our trade 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, Africa and Middle East are regions that have 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 any such region could have a negative impact on the value of business and eventually 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.

45. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

46. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

47. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker

defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

48. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see “*Presentation of Financial, Industry and Market Data*” on page no. 7 of this Prospectus. 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.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
2. The Net Worth of our Company is ₹ 562.38 lakhs and the book value of each Equity Share was ₹ 15.20 as of seven months period ended October 31, 2016 as per our Restated Financial Statements. For more information, please refer the Section titled “*Financial Information*” beginning on page no. 114 of this Prospectus.
3. Public Issue of 15,06,000 Equity Shares for cash at price of ₹ 25 per share including a premium of ₹ 15

aggregating to ₹ 376.50 lakhs. The Issue will constitute 28.93% of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is.

Promoter	Average cost (₹)
Optimus Finance Limited	14.86

For further details relating to the allotment of equity shares to our promoter, please refer to the chapter titled “*Capital Structure*” beginning on page no. 45 of this Prospectus.

5. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page no. 57 of this Prospectus.
6. The details of transactions by our Company with our Promoter or Group Company(s) during the last year are disclosed under “*Annexure XX - Related Party Transactions*” on page no. 128 of this Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of the Draft Prospectus.
8. Our Company was incorporated as Maximus International Limited on December 22, 2015 under the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing Registration No. 085474.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

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. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. 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. Finance Minister Mr. Arun Jaitley stated that the government is looking at a number of reforms and resolution of pending tax disputes to attract investments.

India | Economic Forecasts | 2016-2020

Overview	Actual	Q2/16	Q3/16	Q4/16	Q1/17	2020	
GDP Growth Rate	1.70	1.9	1.6	1.7	1.7	1.3	percent
Unemployment Rate	4.90	4.7	5	4.8	4.8	4.6	percent
Inflation Rate	5.76	5.05	4.87	4.64	5.1	3.8	percent
Interest Rate	6.50	6.5	6.5	6.5	6.5	4.75	percent
Balance of Trade	-6272.90	-19200	-19000	-7764	-7826	-10115	USD Million
Government Debt to GDP	67.20	67.87	68.01	68.15	68.69	77.11	percent

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

LUBRICANTS INDUSTRY

Indian Scenario

Petrol and diesel prices have been deregulated but it is the lubricants segment that those in the oil marketing sector find attractive and are preparing to fight over. In the past year, the segment has seen entry of Malaysia's Petronas and Spain's Repsol. Recently, Petronas Lubricants International (PLI) launched a \$50-million lubricant blending plant at Patalganga, Maharashtra. This, it said, would help make it a formidable entity in the segment here.

Constructed on 25 acres of industrial land, with an estimated production output of 110 million litres a year, this factory is to commence operations by end-2017. It reportedly has world-class blending facilities and equipment, a highly automated production line and increased storage tanks.

India's growing economy and emerging middle class continue to contribute to a robust automotive market growth. As a result, India is now the world's third largest lubricants market, behind only America and China, with a market size of 2.5 billion litres. Lubricants' demand is projected to grow at a 2.3 per cent compounded annual rate. Of that, the automotive lubricants market is 52 per cent, and growing at six per cent annually.

Those in the industry say the US is the largest market but this has stopped growing. In Europe, China and Japan, the growth is slowing.

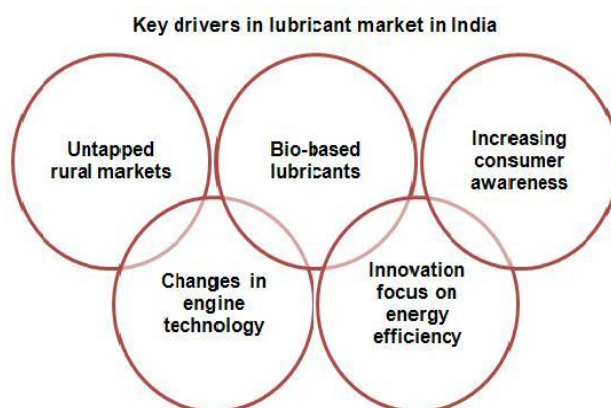
India and Africa are the only growing markets for lubricants, with India having a bigger growth potential. This industry has a high correlation to gross domestic product growth — it is important for the automobile, agriculture, construction, steel and cement sectors, among others.

Repsol, largest petroleum company in Spain, entered India by announcing a partnership with UAE-based Gulf Petrochem. Last year, Gulf had year acquired Sah Petroleum (now GP Petroleum) in India. The company is a modest player in the domestic industrial lubricant space with its IPOL brand. With its Repsol partnership, it wants to make inroads into automotive lubricants. GP Petroleum would be manufacturing Repsol lubricants at its existing units in Vasai and Daman. It would also be setting up another unit of 100,000 tonnes on the outskirts of Pipavav (Gujarat), with an investment of Rs 125 crore, to be commissioned in the next nine to 12 months.

An official from Indian Oil Corporation (IOC) said with the segment seeing interest from global entities, competition will increase. However, with the large number of fuel retail outlets that oil marketing companies already have in the country, it will be tough for the new entrants to beat the existing ones.

The lubricants industry in India is dominated by IOC (Servo brand), Bharat Petroleum Corporation (MAK) and Hindustan Petroleum Corporation (Turbo). These have half the market share. The rest is with private multinationals, including Shell, Gulf Oil, Castrol, Exxon Mobil, Total, IPOL and smaller companies.

(Source: http://www.business-standard.com/article/companies/competition-in-lubricant-segment-hots-up-115122400380_1.html)



(Source: <http://www.consultmcg.com/blog/lubricants-market-in-india/>)

Oil Demand and Supply Forecasts

The Demand Scenario

For the past 20 years, global lubricant demand has closely tracked global GDP growth, but offset by about 3.8 percent. Using the International Monetary Fund's 5-year GDP forecast should provide a reasonable estimate of future global lubricants growth. Thus, we should expect moderate declines in 2015 and 2016, easing in 2017 and weak expansion thereafter, as economies and GDP struggle to rebound.

In recent years, lubricant demand has been held back by a weak global economy. Since 2011, succeeding global GDP forecasts have dropped, and the 1.7 percent cumulative reduction for 2015 correlates to about a 600,000 ton loss in lubricant demand and 500,000 ton lower demand for 2016.

Not all regions are experiencing the same rate of growth or decline. Organization for Economic Cooperation and Development countries in Europe and North America will see declines of 1.0 to 1.5 percent per year. "Robust growth is

still expected in the emerging economies of Asia, the Middle East and Africa. South America is being held back by the very weak economies of Brazil, Venezuela and Argentina.

By 2020, almost one-half of global lubricant demand will come from Asia Pacific. In contrast, Europe, including Russia, will consume only about one-sixth of total production.

(Source: <http://www.lubricants.total.com/news/oil-demand-and-supply-forecasts.html>)

Projected base oil demand distribution worldwide by region in 2015, 2020, and 2030

2015		2020		2030	
• Africa	4%	• Africa	4%	• Africa	4%
• Asia	39%	• Asia	39%	• Asia	45%
• Russia & Central Asia	4%	• Russia & Central Asia	4%	• Russia & Central Asia	4%
• Americas	31%	• Americas	31%	• Americas	28%
• Europe & Near East	15%	• Europe & Near East	15%	• Europe & Near East	13%
• Middle East	6%	• Middle East	6%	• Middle East	5%

(Source: <https://www.statista.com/statistics/547063/share-of-projected-base-oil-demand-worldwide-by-region/>)

SUMMARY OF OUR BUSINESS

Maximus International Limited (“MIL or Our Company”) is a wholly owned subsidiary of Optimus Finance Limited, a Vadodara based BSE Listed Company, having a Market Capitalisation of ₹ 1615.97 lakhs as on December 15, 2016.

We are a Company primarily engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Our Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils. Our Company has also started trading in plastic additives used for masterbatches, and certain agro related products.

Our Company has presence in the markets of Middle East & certain African Countries and understands needs of these Markets. Our Company aims to expand its product portfolio in these regions and acts as a sourcing company for various industrial and agricultural based companies. We strive to maintain high standards in terms of quality and service thus strengthening our position and ensure client retention. We further endeavour to give optimum results by adopting conceptual methodology on international marketing, understanding customer buying behaviour & product management, distribution, logistics & pricing strategies in our region of exports.

Our product portfolio offers a wide product range which includes Lubricants and Oil based products and Agro Products as shown below:



The supply of the products depends upon demand from our clients. Our company has well established relations with various supplier companies of lubricants and oils and agro related products, which helps in maintaining a continuous and constant supply to us. These suppliers are mainly manufacturers and wholesale traders of oils and large scale agro related products / agro equipment manufacturers and dealers. The products sourced from our local as well as international suppliers are directly supplied to our customers in the Middle East and Africa. We provide working capital support to our customers by buying the lubricants, oils, agro related products and agro equipments required by them in the desired quantities from the established suppliers by paying the entire amount in full and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

We operate from our registered office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003.

As per our Restated Financials, our total revenue from operations for the seven month period ended October 31, 2016 and F. Y. 2015-16 was ₹ 533.53 lakhs and ₹ 49.27 lakhs respectively. Our EBITDA for the period ended October 31, 2016 and F. Y. 2015-16 was ₹ 43.65 lakhs and ₹ 1.67 lakhs respectively and our Net Profit after Tax for the above mentioned periods are ₹ 21.73 lakhs, and ₹ 1.00 lakh respectively.

OUR STRENGTHS

- ***Well Qualified & Experienced Management***

Our senior management team is experienced in various businesses including infrastructure and finance sectors. Our Managing Director Mr. Deepak Raval has been associated with lubricant business in the past and also garnered experience in the application of marketing and distribution initiatives in this sector. He also has experience compliances and legal aspects of the business which enables him to manage overall business operations of our Company. Further he is aided by a well qualified team of personnel handling various departments like accounting & finance, administration, international business, compliances, etc. We believe that our management team's qualification, experience and their understanding of the trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

- ***Existing International Trade Relations***

Our management and Promoter Group have experience in various business and finance fields. Over the course of their experience, they have created a network of relations with various manufacturers, traders and dealers of lubricants and base oils. In order to capitalise on these networks, our Company was incorporated and we intend to explore the synergies of these networks. Accordingly, we have trade relations with various companies in the Middle East, Africa and some parts of Asia and Europe which has been our primary market for trading of lubricants and oils.

- ***Entry Barriers in region of our trade***

The African region is still considerably developing region and has great demand potential for petroleum products, agricultural products and spares and other similar products. However, the regulatory and trade restrictions, demographic environment and overall lack of industrial growth in various parts of Africa create an entry barrier for many competitors. Having trade relations in this region gives an edge over our competitors by providing the advantage of fewer potential entrants.

- ***Zero Debt Balance Sheet (excluding vehicle loans)***

We currently possess a unique balance sheet situation with zero debt (excluding vehicle loans). We believe that this gives us immense opportunities to raise further capital, in terms of equity and debt. Our fund raising ability enables us to expand our reach, not only in Africa and Middle East region, but to other regions across the globe. Currently, our business is largely based lubricant manufacturers and traders in the Middle East region and its demand in developing regions. It comprises of matching the product and price requirements of both our suppliers and customers such that both appease and satisfy the parties to the trade. We believe that this business model will prove successful and scalable for us in the next few financial years. We can scale not only by venturing into other international markets, but also by catering variety of products in these regions as they are predominantly under-served with respect to international trade. For this, our Company can undertake expansion plan including acquiring manufacturing units, setting up local offices, etc., which is aided by our current zero leverage and thus provides us ability to raise capital at attractive interest rates and also on favourable terms.

- ***Unique Business Model***

Our business model does not require us take physical delivery of the goods imported and exported by us. We import goods on the basis of customer specific requirement and the same is transported directly from our supplier to our customer. Due to the above, we require minimum regulatory clearances and also save considerable resources due to less compliance with various Indian regulators. This helps us in concentrating on our core business activity and in building better trade relations in the international market. This model also reduces the time of delivery to our customers which enables us to negotiate better prices with them as compared to our competitors. Further, since our business model does not entail delivery of goods, we considerably save our inventory costs and related overheads.

- ***Quality Verified Products***

We follow stringent quality standards in our trade practice by undergoing a quality inspection for all goods procured from our supplier, before dispatching the same to our customers. The inspection of the goods is done by SGS India Private Limited (SGS) and their associates as per the requirement of various countries of our customer.. SGS provides

us with a 'Certificate of Conformity' for the products, which is then forwarded to our customers also. This inspection not only certifies the quality viscosity, consistency, etc. of the products but also ensures that the product dispatched to our customers is exactly as per the specifications required / demanded by them.

- ***Scalable Business Model***

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in our very first year of operations. We can scale upward as per the requirement generated by our Company.

The business scale generation is basically due to the development of new markets in the African region, Middle East and other international arena, by adopting aggressive marketing of the products, adding more products like agro related products, chemicals, etc. and also by maintaining the consistent quality of the product.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 10 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a trading company with a continuous growth philosophy. Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.

- ***Increase presence in Middle East***

We have various customers and suppliers in the Middle East region and we intend to increase our trading activities by adding new suppliers and customers in this region for our trading business. We also believe that our physical presence in that region will aid us in expanding our business operations in that region. Accordingly, our Company, in order to avail optimum advantages of location and taxation, has proposed to set-up a strategic subsidiary in the name and style of "Maximus Global FZE" in Hamriyah Free Zone-Sharjah-UAE. The proposed subsidiary will get its License under "General Trading Activities" category which will enable it to deal in all kinds of products. We are in the process of completing various formalities for incorporation of the same have already communicated to the Hamriyah Free Zone Authority-Sharjah. This company will act as Distributor for various product/s in local areas as well as it will act as sourcing company/facilitator for clients and will export products in other countries.

- ***Expansion of product range***

Our Company is currently engaged in the business of import and export of a variety of lubricant and base oils. We believe that one of the key ways in which our company plans to grow its revenue is by expanding its product range. We have recently started trading in Herbal Pesticide and in spare parts for tractors, which we sell mainly in the East African region. The East African region is in a rapidly growing stage and we believe that there is immense scope for marketing of various new products in the fields of Agriculture, Petroleum, Plastic and Chemicals.

The lubricants and base oils we export are used in various industry sectors like agriculture, automobile industry, metal (aluminium & steel) manufacturers, power industry, refrigeration industry, paint and printing industry to name a few. Due to this we have developed cordial relations with trade partners from a wide range of sectors and we believe that marketing new products will provide us a significant boost in our operations.

- ***Augment our fund based capacities in order to scale up business operations***

Our business operations are working capital intensive. This is due to the fact that we are required to make immediate payment to our suppliers for the goods imported by us. Since our imports are based on customer orders, we are in majority cases required to make an advance payment to our suppliers. However, the goods exported by us are done on a credit period ranging from 90 days to 120 days. Though we expect the credit period to rationalise over time, our working capital will continue to be significantly high. As we enter our second year of operations, we expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration contracts in our business. Our Company may also explore possibilities for utilising the available capital to increase physical presence by setting-up / incorporating wholly owned subsidiary(s) in different

geographical regions in the future. For further details regarding the working capital being raised through this Issue, please refer to section “Objects of the Issue” on page no. 52 of the Prospectus.

- ***Develop Tax Friendly business model***

We intend to continue and strengthen our current business model which involves providing our customers the required goods in the desired quality and price in the shortest time period. To achieve this, we follow the model such that our supplier transports the goods purchased by us directly to our customer. First, this saves considerable time, due to zero import clearance on the Indian port and other export formalities. Secondly, it enables us to price the goods in a very competitive manner due to zero taxes in connection with the imports. Since the goods purchased by us do not enter the Indian territory, we are not liable to pay any import duty, VAT and other import and custom related taxes and duties.

Our tax friendly business model gives us flexibility to price the goods lower than our competitors without affecting margins and also due to the time saved, we are able to satisfy the customer needs more efficiently, ensuring repeat orders from the customers.

SUMMARY OF FINANCIAL INFORMATION

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
EQUITY AND LIABILITIES		
Shareholder's fund		
a) Equity Share Capital	370.00	50.00
b) Reserves and surplus	192.38	1.00
Total	562.38	51.00
Non-current liabilities		
a) Long Term Borrowings	9.82	-
b) Deferred Tax Liabilities	0.33	-
Total	10.15	
Current liabilities		-
a) Short-term borrowings	16.79	
b) Trade payables	-	
c) Other current liabilities	7.82	1.17
d) Short term provisions	9.65	1.18
Total	34.26	2.35
TOTAL	606.79	53.35
ASSETS		
Non - Current Assets		
a) Fixed Assets		
i.) Tangible assets		-
Gross Block	29.85	
Less: Depreciation	1.28	
Net Block	28.57	
b) Deferred Tax Asset (Net)	-	0.41
c) Long term Loans & Advances	136.70	0.45
Total	165.27	0.86
Current Assets		
a) Inventories	-	-
b) Trade Receivables	387.04	48.17
c) Cash and Cash equivalents	5.83	4.32
d) Short Term Loans & Advances	48.31	-
e) Other Current Assets	0.34	
Total	441.52	52.49
TOTAL	606.79	53.35

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
REVENUE:		
Revenue from Operations	533.53	49.27
Other Income	0.05	-
Total revenue	533.58	49.27
EXPENSES:		
Purchase of stock-in-trade	461.36	41.05
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-
Employee benefit expenses	3.02	0.80
Finance costs	8.06	-
Depreciation and amortization expense	1.28	-
Administration Expenses	25.55	5.75
Total expenses	499.27	47.60
Net Profit / (Loss) for the period after tax but before extra ordinary items	34.31	1.67
Extraordinary Items		-
Net Profit / (Loss) before Tax	34.31	1.67
Less: Provision for Tax		
Current tax	11.89	1.07
Deferred tax	0.74	(0.41)
Tax adjustments for earlier years	(0.04)	-
Total Tax	12.58	0.66
Profit for the year	21.73	1.00

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Cash Flow From Operating Activities		
Net Profit Before Tax	34.31	1.67
Adjustments for :		
Depreciation & Amortization	1.28	-
Interest & Finance Cost	8.06	-
Interest income	(0.05)	-
Operating Profit Before Working Capital Adjustment	43.60	1.67
Adjustment for Changes in Working Capital		
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(338.87)	(48.17)
Inventories	-	-
Other Current Assets	(0.34)	-
Trade payables	-	-
Current Liabilities	6.64	1.17
Short Term Provisions (Other than Provision for Tax)	2.65	0.11
Loans & Advances (Other than Capital advances and Inter corporate deposits)	(43.31)	(0.45)
Cash Flow Generated from Operations	(373.22)	(47.34)
Less: Income Tax Paid	6.03	-
Net Cash flow from Operating Activities (A)	(335.65)	(45.67)
Cash Flow From Investing Activities		
(Acquisition) / Capital advances /sale of fixed assets / addition to capital work in progress (net)	(166.10)	-
Inter Corporate deposits	(5.00)	-
Interest Income	0.05	-
Net Cash Flow from/(used in) Investing Activities (B)	(171.05)	-
Cash Flow From Financing Activities		
Proceeds From Share capital	489.65	50.00
Increase / (Decrease) in Long Term Borrowings	9.82	-
Increase / (Decrease) in Short Term Borrowings	16.79	-
Interest & Financial Charges	(8.06)	-
Net Cash Flow from Financing Activities (C)	508.21	50.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	1.51	4.33
Cash & Cash equivalent at the beginning of the year	4.33	-
Cash & Cash Equivalent at the end of the year	5.83	4.33

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares ⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾	15,06,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 25 per share aggregating ₹ 376.50 lakhs.
Which comprises:	
Issue Reserved for the Market Makers	78,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 25 per share aggregating ₹ 19.50 lakhs
Net Issue to the Public	14,28,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 25 per share aggregating ₹ 357.00 lakhs
	Of Which:
	7,14,000 Equity Shares of ₹ 10/- each at a price of ₹ 25 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	7,14,000 Equity Shares of ₹ 10/- each at a price of ₹ 25 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	37,00,000 Equity Shares
Equity Shares outstanding after the Issue	52,06,000 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 52 of this Prospectus

⁽¹⁾This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no.157 of this Prospectus.

⁽²⁾The present issue has been authorized pursuant to a resolution of our Board dated December 10, 2016 and by special resolution passed under section 62 (1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 12, 2016.

GENERAL INFORMATION

Our Company was incorporated as Maximus International Limited on December 22, 2015 under the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing Registration No. 085474. The Company's Corporate Identity Number is U51900GJ2015PLC085474.

For further details, please refer to the chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 89 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address: 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara 390 003. Tel No: +91 – 265 – 234 5321 Email: info@maximusinternational.in Website: www.maximusinternational.in
Date of Incorporation	December 22, 2015
Company Registration No.	085474
Company Identification No.	U51900GJ2015PLC085474
Address of Registrar of Companies	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013. Tel No.: +91 – 79 – 2743 7597 Fax No.: +91 – 79 – 2743 8371
Issue Programme	Issue Opens on: March 17, 2017 Issue Closes on: March 22, 2017
Designated Stock Exchange	SME Platform of BSE
Company Secretary & Compliance Officer	Ms. Dharati Shah Address: 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003. Tel No: +91 – 265 – 234 5321 Email: info@maximusinternational.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Deepak Raval	Chairman & Managing Director	01292764
Mr. Gaurang Sanghvi	Non-Executive Non-Independent Director	02137663
Mr. Vikesh Jain	Non-Executive Independent Director	07630501
Mrs. Mansi Desai	Non-Executive Independent Director	07289820

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 92 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**LEAD MANAGER TO THE ISSUE**

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Pranav Nagar / Ms. Darshana Tapase
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072.
Tel: +91 – 22 – 40430200;
Fax: +91 – 22 – 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S. KANGA & COMPANY (ADVOCATES & SOLICITORS)
Ready money Mansion, 43, Veer Nariman Road,
Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000/ 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Mr. Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITOR OF THE COMPANY

M/S. CNK & ASSOCIATES LLP
C-201 – 202, Shree Siddhi Vinayak Complex,
Opp. Alkapuri Side Railway Station,
Faramji Road, Vadodara, Gujrat 390 005
Tel No.: +91 – 265 – 2343483 / 2354353
Email: alok@cnkindia.com
Contact Person: www.cnkindia.com

BANKER(S) TO OUR COMPANY



AXIS BANK LIMITED

Vardhaman Complex, Opposite GEB,
Race Course Circle, Vadodara – 390 007
Tel. No.: +91 – 265 – 669 0707 / +91 – 89808 00132
Fax No.: +91 – 265 – 235 1185
Email: vadodara.operationshead@axisbank.com
Web Site: www.axisbank.com
Contact Person: Mr. Adarsh Jain

BANKER(S) TO THE ISSUE



AXIS BANK LIMITED

Ground Floor, Jeevan Prakash Building,
Sir P.M. Road, Fort, Mumbai – 400 001.
Tel No.: +91 – 22 – 4086 7371 / 7464 / 7429 / 7373
Fax No.: +91 – 22 – 4086 7327
Website: www.axisbank.com
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 50,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. CNK & Associates LLP, Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated December 14, 2016 and the Statement of Tax Benefits dated December 14, 2016, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 17, 2017
Issue Closing Date	March 22, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before March 27, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or before March 29, 2017
Credit of Equity Shares to demat accounts of Allottees	On or before March 29, 2017

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchange	On or before March 30, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. 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 offerings, 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 the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated December 19, 2016. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in	14,28,000	357.00	94.82%
Aryaman Capital Markets Ltd. 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: aryacapm@gmail.com	78,000	19.50	5.18%
Total	15,06,000	376.50	100.00%

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

MARKET MAKER



ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated December 19, 2016 with Aryaman Capital Markets Ltd (“ACML”), a Market Maker registered with the SME Platform of BSE in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Prospectus as Market Maker.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares being offered for sale by the selling shareholders will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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 or 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.

8. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

11. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

The Marketing 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/BSE from time to time.

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	55,00,000 Equity Shares of face value of ₹ 10 each	550.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	37,00,000 Equity Shares of face value of ₹ 10 each	370.00	-
C	Present Issue in terms of this Prospectus⁽¹⁾		
	Issue of 15,06,000 Equity Shares of ₹ 10 each at a price of ₹ 25 per equity Share	150.60	376.50
	Which comprises:		
	78,000 Equity Shares of ₹ 10 each at a price of ₹ 25 per Equity Share reserved as Market Maker Portion	7.80	19.50
	Net Issue to Public of 14,28,000 Equity Shares of ₹ 10 each at a price of ₹ 25 per Equity Share to the Public	142.80	357.00
	<i>Of which:</i>		
	7,14,000 Equity Shares of ₹ 10 each at a price of ₹ 25 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	71.40	178.50
	7,14,000 Equity Shares of ₹ 10 each at a price of ₹ 25 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	71.40	178.50
D	Equity Share Capital after the Issue		
	52,06,000 Equity Shares of ₹ 10 each	520.60	
E	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)	169.65 ⁽²⁾	
	After the Issue	395.55	

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated December 10, 2016 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 12, 2016.

⁽²⁾ An amount of ₹ 10.35 lakhs pertaining to share issue expenses has been deducted from the total securities premium created of ₹ 180.00 lakhs

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorised share capital of ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each was increased to ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the AGM held on September 15, 2016.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	5,00,000	10	10	Subscription to MoA	Cash	5,00,000	50,00,000	Nil
September 20, 2016	20,00,000	10	10	Further Allotment ⁽¹⁾	Cash	25,00,000	2,50,00,000	Nil
October 29, 2016	12,00,000	10	25	Further Allotment ⁽²⁾	Cash	37,00,000	3,70,00,000	1,80,00,000 ⁽³⁾

⁽¹⁾ Pursuant to AGM held on September 15, 2016, our Company has issued 20,00,000 shares against outstanding unsecured loan on Rights basis issued at a ratio of 4:1 i.e. 4 Equity Shares for every 1 Equity Shares held.

⁽²⁾ Pursuant to EGM held on October 10, 2016, our Company has issued 12,00,000 shares against outstanding unsecured loan on Rights basis issued at a ratio of 12:25 i.e. 12 Equity Shares for every 25 Equity Shares held.

⁽³⁾ Out of the total securities premium created, an amount of ₹ 10.35 lakhs has been deducted pertaining to share issue expenses

- b) No shares have been allotted for consideration other than cash since incorporation to the date of this Prospectus.
- c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.
- d) No bonus shares have been issued out of Revaluation Reserves.
- e) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Name of the Allottees	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons
September 20, 2016	Optimus Finance Limited	20,00,000	10	10	Further Allotment of shares ⁽¹⁾

⁽¹⁾ Pursuant to AGM held on September 15, 2016, our Company has issued 20,00,000 shares against outstanding unsecured loan on Rights basis issued at a ratio of 4:1 i.e. 4 Equity Shares for every 1 Equity Shares held.

f) Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment /Transfer	Nature of Transaction	Nature of Consideration	No of Equity Shares	FV (₹)	Issue / Transfer Price (₹)	Cumulative No. of Shares	% of Pre Issue Paid – Up Capital	% of Post Issue Paid – Up Capital	Lock in Period
Optimus Finance Limited									
Incorporation	Subscription to MoA	Cash	5,00,000 ⁽¹⁾	10	10	5,00,000 ⁽¹⁾	13.51	9.60	1 Year
September 20, 2016 ⁽²⁾	Further allotment	Cash	20,00,000	10	10	25,00,000	67.57	48.02	1 Year
October	Further	Cash	10,50,000	10	25	37,00,000	100.00	71.07	3 Years

29, 2016 ⁽³⁾	allotment		1,50,000					1 Year
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⁽¹⁾ Allotted 4,99,994 shares to OFL and 1 share each to representative nominee shareholders of OFL namely Mr. Paresh Thakkar, Mr. Pankaj Parikh, Mr. Gaurang Sanghvi, Mrs. Alpana Gandhi, Mrs. Sonal Sadrangani and Mr. Sureshbhai Patel.

⁽²⁾ Pursuant to AGM held on September 15, 2016, our Company has issued 20,00,000 shares against outstanding unsecured loan on Right issue basis.

⁽³⁾ Pursuant to EGM held on October 10, 2016, our Company has issued 12,00,000 shares against outstanding unsecured loan on Right issue basis.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" on page no. 45 of this Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

g) The shareholding of the Directors of our Promoter, Optimus Finance Limited is as below:

Name of Director of our Promoter	No. of Shares held	% of Pre-Issue Share Capital
Mr. Gaurang Sanghvi – Nominee of OFL ⁽¹⁾	1	Negligible
Total	1	Negligible

⁽¹⁾ The actual shareholding of Optimus Finance Limited is 37,00,000 shares i.e. 100.00% of the shareholding. However to meet the minimum shareholders criteria, representatives of OFL have been appointed to hold these shares as nominee shareholders, which includes the above shareholder who is also directors of OFL.

- h) None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus
- i) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment. 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.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Optimus Finance Limited	10,50,000	20.17%
Total	10,50,000	20.17%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 46 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

- a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.
- b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, if any, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Issue and Post Issue Shareholding of our Promoter and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Optimus Finance Limited	37,00,000	100%	37,00,000	71.07%
2. Promoters Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	37,00,000	100%	37,00,000	71.07%
Total Paid up Capital	37,00,000	100%	52,06,000	100%

4) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares ⁽¹⁾	% of Shares to Pre – Issue Share Capital
1	Optimus Finance Limited	36,99,994	99.99%
2	Mr. Paresh Thakkar – Nominee of OFL	1	Negligible
3	Mr. Pankaj Parekh – Nominee of OFL	1	Negligible
4	Mr. Gaurang Sanghavi – Nominee of OFL	1	Negligible
5	Mr. Alpana Gandhi – Nominee of OFL	1	Negligible
6	Mr. Sonal Sadarangani – Nominee of OFL	1	Negligible
7	Mr. Sureshbhai Patel – Nominee of OFL	1	Negligible
	Total	37,00,000	100.00%

⁽¹⁾ The actual shareholding of Optimus Finance Limited is 37,00,000 shares i.e. 100.00% of the shareholding. However to meet the minimum shareholders criteria, representatives of OFL have been appointed to hold these shares as nominee shareholders.

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares ⁽¹⁾	% of Shares to Pre – Issue Share Capital
1	Optimus Finance Limited	36,99,994	99.99%
2	Mr. Paresh Thakkar – Nominee of OFL	1	Negligible
3	Mr. Pankaj Parekh – Nominee of OFL	1	Negligible
4	Mr. Gaurang Sanghavi – Nominee of OFL	1	Negligible
5	Mr. Alpana Gandhi – Nominee of OFL	1	Negligible
6	Mr. Sonal Sadarangani – Nominee of OFL	1	Negligible
7	Mr. Sureshbhai Patel – Nominee of OFL	1	Negligible
	Total	37,00,000	100.00%

⁽¹⁾ The actual shareholding of Optimus Finance Limited is 37,00,000 shares i.e. 100.00% of the shareholding. However to meet the minimum shareholders criteria, representatives of OFL have been appointed to hold these shares as nominee shareholders.

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are:

The Company was incorporated on December 22, 2015, hence disclosure of top ten shareholders two years prior to date of this Prospectus is not applicable.

5) Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

- 6) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “*Our Management*” beginning on page no. 92 of this Prospectus.
- 7) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page no. 164 of this Prospectus.
- 8) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 9) 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 Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 10) 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 effected in accordance with applicable laws, rules, regulations and guidelines.
- 11) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 12) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 13) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 14) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
- 15) Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
- 16) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash.
- 17) As on date of this Prospectus, there are no outstanding ESOP’s, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP’s till date.
- 18) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 19) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
- 20) Our Company has Seven (7) shareholders, as on the date of this Prospectus.
- 21) Our Company has not revalued its assets and we do not have any revaluation reserves till date.
- 22) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

23) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of Share-holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a % of(A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	7 ⁽¹⁾	37,00,000	-	-	37,00,000	100.00%	37,00,000	-	37,00,000	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	37,00,000	-	-	37,00,000	100.00%	37,00,000	-	37,00,000	100.00%	-	100.00%	-	-	-	-	-

⁽¹⁾ The actual shareholding of Optimus Finance Limited is 37,00,000 shares i.e. 100.00% of the shareholding. However to meet the minimum shareholders criteria, 6 representatives of OFL have been appointed to hold one (1) share each as a nominee shareholder.

There are no public shareholders holding shares of our Company as on date of this Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Objects of the Issue is to raise funds for:

- (a) Funding Long Term Working Capital Requirement; and
- (b) 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:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Issue	376.50
2	Issue related Expenses	48.00
	Net Proceeds from the Issue	328.50

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 ₹ 328.12 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Funding Long Term Working Capital Requirement	316.91
2	Expenditure for General Corporate Purposes	11.59
	Total	328.50

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In case of variations in the actual utilization of funds earmarked 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 or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

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. 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Long Term Working Capital Requirements:

Working Capital Cycle:

We operate as an importer and exporter of lubricants and base oils. We import / buy lubricants, variety of base oils and other various oils majorly from the Middle East based on the orders received from our customers. These oils are delivered by our suppliers to our export customers mainly situated in East Africa and Middle East.

Since, we procure the oils from our suppliers only on order basis and delivery is directly to our customer, the terms of import are mainly on advance payment of approximately 50% to 100% of the purchase amount, depending on quantity, quality, terms and mutual relations. Further, the exports done by us are required to be done on credit period of approximately 90-120 days depending on various factors like quantity of exports, time of delivery and relations with our customers.

We are currently in our second financial year of operations. Due to this our current credit period is very high and not uniform for different customers. Further, due to the volatile price of crude oil, volatility of the global economy and the subsequent volatility of economic activity in India in the recent past, various companies to whom we export and the industries which are the ultimate user of the lubricants & base oils exported by us have faced liquidity pressures and if the same were to continue we may not be able to reduce the credit period to our customers substantially in order to reduce our working capital gap. This too is one of the major reasons for increase in our working capital requirements.

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

(₹ in Lakhs)

Sr. No.	Particulars	Holding Levels (days)	Period ended October 31, 2016	Holding Levels (days)	For Fiscal 2017-18
I.	Current Assets:				
1.	Trade Receivables	265	387.04	120	602.66
2.	Short Term Loans & Advances (including Advance to Suppliers)	38	48.31	38	164.21
3.	Other Current Assets	-	0.34	-	6.00
	Total Current Assets (A)		435.69		772.87
II.	Current Liabilities				
1.	Trade Payables	-	-	-	6.57
2.	Other Current Liabilities	-	7.82	-	9.39
	Total Current Liabilities (B)		7.82		15.96
III.	Total Working Capital Gap (A – B)		427.87		756.91
IV.	Funding Pattern:				
1.	Unsecured Loan from Related Party		16.79		-
2.	Owned Funds		411.08		440.00
3.	Part of the Net proceeds to be utilised		-		316.91

Hence, our Company proposes to utilise ₹ 316.91 lakhs of the Net Proceeds towards working capital requirements for meeting our future business requirements.

Justification for “Holding Period” levels

Trade Receivables	Our Company is in the second financial year of its operations. To build strong customer ties, and to assess the credit worthiness of such customers, we are providing a large credit period. However, we believe that going ahead, the credit period given will rationalise and we expect an credit period of 90-150 days depending on various factors. Hence we consider an average of 120 days credit period in the fiscal 2017-18.
Short Term Loans &	This mainly includes amount given to our Suppliers as Advance. Our business model requires us to make advance payment to our suppliers as we procure the goods on order basis and also the delivery

Advances	of the goods directly to our customers is done by our supplier. Further, an advance payment helps us procure the required quality, quantity and specifications of lubricants and base oils on a shorter notice. Currently, we have approximately 10% of our purchases as outstanding advances to suppliers and we believe similar level of advances to continue for the F. Y. 2017-18.
Creditors	Our current Trade Payables are nil as we have to make a majority payment to our suppliers on an advance basis and the remaining amount is paid immediately upon completion of the order. However, we expect a small of amount creditors towards expenses and import of proposed products other than lubricants and base oils.

1) General Corporate Purposes

We propose to deploy ₹ 11.59 lakhs, aggregating to 3.08% 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.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 48.38 lakhs, which is 12.85% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1 st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	34.00	70.83%	9.03%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2.50	5.21%	0.66%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	4.50	9.38%	1.20%
4	Listing Fees, Market Regulatory & Other Expenses	7.00	14.58%	1.86%
Total		48.00	100.00%	12.75%

⁽¹⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽²⁾ The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽³⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

⁽⁴⁾ The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal and Bridge Loans

The Objects of the Issue and deployment of funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2017 – 18.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 50,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, the Application form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, NSE, RBI, ROC and / or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated December 10, 2016 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 12, 2016.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms 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.
Issue Price	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 25 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 6,000 and in multiples of 6,000 thereafter; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 6,000 equity shares and 6,000 equity shares thereafter. The entire price of the equity shares of ₹ 25 per share (₹ 10/- face value + H 15 premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded by us to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 25 per Equity Shares and is 2.5 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 10, 114 and 72 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ Well Qualified & Experienced Management
- ✓ Existing International Trade Relations
- ✓ Entry Barriers in region of our trade
- ✓ Zero Debt Balance Sheet (excluding vehicle loans)
- ✓ Unique Business Model
- ✓ Quality Verified Products
- ✓ Scalable Business Model

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see “Our Business – Our Strengths” on page no. 73 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Particulars	Basic & Diluted EPS (in ₹)*	Weight
For the year ended March 31, 2016	0.34	1
Weighted Average	0.34	
For Seven month period ended October 31, 2016	2.39 ⁽¹⁾	

⁽¹⁾ Not Annualised

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year / period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year / period}}$$

- c. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” prescribed by the Companies (Accounting Standard) Rules, 2006
- d. The face value of each Equity Share is ₹ 10.

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 25 per share of ₹ 10 each

Particulars	P/E Ratios
P/E ratio based on basic and diluted EPS as at March 31, 2016	73.53
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2016	73.53

Industry P/E	
Highest – J. L. Morison (India) Ltd.	539.9
Lowest – PTC India Ltd.	8.60
Industry Average	29.80

(Source: Capital Markets, Vol. XXX/19, November 07-20, 2016; Segment: Trading)

3) Return on Net Worth (RoNW)

Particulars	RoNW (%)	Weight
For the year ended March 31, 2016	1.97%	1
Weighted Average	1.97%	
For Seven month period ended October 31, 2016	3.86% ⁽¹⁾	

⁽¹⁾ Not Annualised

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS of ₹ 0.34 (based on Restated Financials) at the Issue Price of ₹ 25 is 1.91%.

5) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at March 31, 2016	10.20
NAV as at October 31, 2016	15.20
NAV after Issue	18.03
Issue Price	25.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

6) Comparison with Industry peers

Particulars ⁽¹⁾	F.Y. 2015-16				
	Face Value (₹)	Basic EPS (₹)	P/E Ratio ⁽²⁾	RONW (%)	NAV (₹)
Vinyl Chemicals (India) Limited	1.00	3.93	12.76	18.70	21.01
Uniphos Enterprises Limited	2.00	1.70	19.79	8.52	19.91
<i>(Source: Company Annual Reports as on March 31, 2016)</i>					
Maximus International Limited	10	0.20	73.53 ⁽³⁾	1.97%	10.20
<i>(Source: Restated Financial Statements)</i>					

⁽¹⁾ All Peer Comparisons are for Financials on Standalone basis

⁽²⁾ Based on closing price of the stock as on March 31, 2016

⁽³⁾ Issue price as disclosed in this Prospectus / EPS

7) The Company in consultation with the Lead Manager believes that the issue price of ₹ 25 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 2.5 times of the face value i.e. ₹ 25 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Maximus International Limited
301, Atlantis Heritage,
Dr. Vikram Sarabhai Marg, Vadi Wadi
Vadodara – 390 003

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Maximus International Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by Maximus International Limited, states the possible special tax benefits available to Maximus International Limited (‘the Company’) and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. 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 or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Issue”) by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. CNK & Associates LLP
Chartered Accountants
Firm Registration No - 101961W

Alok Shah, Partner
Membership No: 42005
Place: Vadodara
Date: December 14, 2016

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares 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 benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world gross product is projected to grow by a mere 2.4 per cent in 2015, marking a downward revision from the 2.8 per cent forecast in the World Economic Situation and Prospects as of mid-2015.

The world economy is projected to grow by 2.9 per cent in 2016 and 3.2 per cent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide. The improvement in global growth is also predicated on easing of downward pressures on commodity prices, which should encourage new investments and lift growth, particularly in commodity dependent economies.

Growth of world output, 2013–2017

Annual Percentage Change	2013	2014	2015	2016	2017
World	2.3	2.6	2.4	2.9	3.2
Developed Economies	1.0	1.7	1.9	2.2	2.3
United States of America	1.5	2.4	2.4	2.6	2.8
Japan	1.6	-0.1	0.5	1.3	0.6
European Union	0.2	1.4	1.9	2.0	2.2
EU-15	0.1	1.2	1.8	2.0	2.1
New EU members	1.2	2.7	3.2	3.0	3.2
Euro area	-0.3	0.9	1.6	1.9	2.0
Other European countries	1.5	2.0	1.2	1.4	2.0
Economies in transition	2.1	0.9	-2.8	0.8	1.9
South-Eastern Europe	2.4	0.2	2.1	2.6	3.0
Commonwealth of Independent States and Georgia	2.0	0.9	-3.0	0.7	1.8
Russian Federation	1.3	0.6	-3.8	0.0	1.2
Developing Economies					
Africa	3.3	3.4	3.7	4.4	4.4
North Africa	1.1	0.7	3.5	4.1	4.1
East Africa	6.9	7.0	6.2	6.8	6.6
Central Africa	0.9	3.7	3.4	4.3	4.2
West Africa	5.7	6.1	4.4	5.2	5.3
Southern Africa	3.1	2.5	2.5	3.0	3.3
East and South Asia	6.1	6.1	5.7	5.8	5.8
East Asia	6.4	6.1	5.6	5.6	5.6
China	7.7	7.3	6.8	6.4	6.5
South Asia	4.9	6.4	6.0	6.7	7.0
India	6.5	7.2	7.2	7.3	7.5
Western Asia	2.0	2.6	2.0	2.4	3.0
Latin America and the Caribbean	2.8	1.0	-0.5	0.7	2.7
South America	3.1	0.5	-1.6	-0.1	2.4
Brazil	2.5	0.1	-2.8	-0.8	2.3

(Source: United Nations, 2015a)

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The launch of the Make in India initiative was done with an aim to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. 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.

India | Economic Forecasts | 2016-2020

Overview	Actual	Q2/16	Q3/16	Q4/16	Q1/17	2020	
GDP Growth Rate	1.70	1.9	1.6	1.7	1.7	1.3	percent
Unemployment Rate	4.90	4.7	5	4.8	4.8	4.6	percent
Inflation Rate	5.76	5.05	4.87	4.64	5.1	3.8	percent
Interest Rate	6.50	6.5	6.5	6.5	6.5	4.75	percent
Balance of Trade	-6272.90	-19200	-19000	-7764	-7826	-10115	USD Million
Government Debt to GDP	67.20	67.87	68.01	68.15	68.69	77.11	percent

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

OIL INDUSTRY OVERVIEW

Attempting to understand how the oil market will look during the next five years is today a task of enormous complexity. Some certainties that have guided our past outlooks are now not so certain at all: that oil prices falling to twelve-year lows will lead to a strong demand growth spurt; that oil prices falling to twelve-year lows will lead to a mass shut-in of so-called high cost oil production; and not least that oil prices falling to twelve-year lows will force the largest group of producing countries to cut output to stabilize oil prices.

For some time now analysts have tried to understand when the oil market will return to balance. A year ago it was widely believed that this would happen by the end of 2015 but that view has proved to be very wide of the mark. In 2014 and again in 2015 supply exceeded demand by massive margins, 0.9 mb/d and 2 mb/d respectively, and for 2016 we expect a further build of 1.1 mb/d. Only in 2017 the oil supply and demand aligned but the enormous stocks being accumulated might act as a dampener on the pace of recovery in oil prices when the market, having balanced, then start to draw down those stocks. Unless we see an even larger than expected fall in non-OPEC oil production in 2016 and/or a major demand growth spurt it is hard to see oil prices recovering significantly in the short term from the low levels prevailing.

It is very tempting, but also very dangerous, to declare that we are in a new era of lower oil prices. Today's oil market conditions do not suggest that prices can recover sharply in the immediate future – unless, of course, there is a major geopolitical event. Further, it is becoming even more obvious that the prevailing wisdom of just a few years ago that “peak oil supply” would cause oil prices to rise relentlessly as output struggled to keep pace with ever-rising demand was wrong. Today we see not just an abundance of resources in the ground but also tremendous technical innovation that enables companies to bring oil to the market. Add to this, a remorseless downward pressure on costs and, although there are major cutbacks in oil investments, there is no doubt that many projects currently on hold will be re-evaluated and will see the light of day at lower costs than it was thought possible just a few years ago. The world of peak oil supply has been turned on its head, due to structural changes in the economies of key developing countries and major efforts to improve energy efficiency everywhere.

The forecast for oil demand to 2021 is for annual average growth of 1.2 mb/d (1.2%) which represents a very solid outlook in historical terms. Oil demand is expected to break through the 100 mb/d barrier at some point in 2019 or 2020. In 2015 world oil demand increased by 1.6 mb/d (1.7%), one of the biggest increases in recent years stimulated to a large extent by the rapid fall in oil prices that began in the second half of 2014 and gained momentum in 2015. However, any expectations that the most recent fall in oil prices to USD 30/bbl oil will provide further stimulus to oil demand in the early years of our forecast and send annual rates of growth above 1.2 mb/d are likely to be dashed. In the first part of 2016 a major turmoil in financial markets was seen and clear signs that almost any economy's GDP growth prospects were downgraded.

Since 2014 the non-OECD countries have used more oil than OECD countries and the gap will widen in years to come. However, the rate of demand growth in the non-OECD countries is vulnerable to being pared back as the cost of energy subsidies becomes a major burden and governments take action. This will probably not have an immediate impact on demand in the early part of this forecast, but later it might be seen that the reduction in expensive fuel subsidies in many countries, including the fast-growing Middle East, does have a significant effect on growth. Also, rising energy use has brought with it terrible environmental degradation, particularly in the fast-growing Asian economies, and oil's part in this is recognized by measures to limit vehicle registrations and use. Although reducing subsidies and tackling pollution will affect the rate of demand growth, it should be stressed that non-OECD Asia will still remain the major source of oil demand growth with volumes increasing from 23.7 mb/d in 2015 to 28.9 mb/d in 2021.

Table ES.1 Global balance summary (million barrels per day)

	2015	2016	2017	2018	2019	2020	2021
World Demand	94.4	95.6	96.9	98.2	99.3	100.5	101.6
Non-OPEC Supply	57.7	57.1	57.0	57.6	58.3	58.9	59.7
OPEC Crude*	32.0	32.8	33.0	33.0	33.2	33.5	33.6
OPEC NGLS etc	6.7	6.9	7.0	7.1	7.1	7.1	7.2
Total World Supply*	96.4	96.7	97.0	97.8	98.7	99.5	100.5
Implied Stock Change	2.0	1.1	0.1	-0.4	-0.7	-1.0	-1.1

*OPEC actual output in 2015. Assumes a post-sanctions increase for Iran in 2016 and adjusts for OPEC capacity changes thereafter.

(Source: <https://www.iea.org/Textbase/npsum/MTOMR2016sum.pdf>)

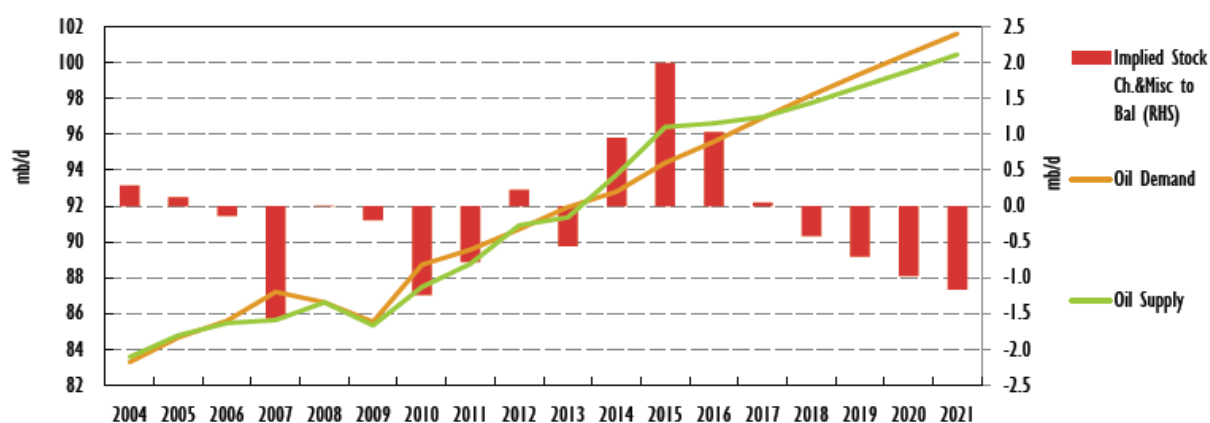
Asia's key role in the future demand picture is reflected in the rise in the region's share of global oil trade. By 2021 non-OECD Asia will be importing 16.8 mb/d of crude oil and products, a rise of 2.8 mb/d compared to 2015. The People's Republic of China (hereafter 'China'), remains central to this growth, partly because of the underlying rise of oil demand but also due to its build-up of strategic reserves which will reach at least 500 mb by 2020. A trade issue that has recently appeared on the agenda is the possibility of US crude oil exports. The US is already a major exporter of oil products (2.8 mb/d in 2015) and the lifting of the crude export ban potentially opens up another trade opportunity.

The continued rise in the global trade of oil will reach a peak at 37 mb/d in 2017 with the long-term eastwards drift continuing. Crude oil will be processed through refineries in ever rising volumes, although one of the most noticeable trends in the refining sector in the forecast period will be over-capacity. Our report points out that it is in Asia where most of the 5.3 mb/d of global spare refining capacity will be found. Although products demand will continue to grow, it will not keep pace with the expected increase in investment in new plant. The Middle East will consolidate its place as a major refining centre and products exports will grow at a rate exceeded only by the US which will process rising volumes of domestic crude over the period of the forecast as a whole.

However interesting and important oil demand trends are, the major focus in the next few months will be on the supply side of the balance. In the year since the 2015 MTOMR was published, the supply side has provided many surprises. By far the most significant has been the resilience of high cost oil production and in particular that of light, tight, oil (LTO) output in the US. As oil prices cascaded down from more than USD 100/bbl it was widely predicted at various milestones that the extraordinary growth in total US crude oil production from 5 mb/d in 2008 to 9.4 mb/d in 2015 would grind to a halt and move rapidly into reverse. Growth certainly ceased in mid-2015 but the intervening period has seen a relatively modest pull-back and total US crude oil production in early February 2016 was still close to 9.0 mb/d, aided by expanding production in the Gulf of Mexico.

The US LTO production is expected to fall back by 600 kb/d this year and by a further 200 kb/d in 2017 before a gradual recovery in oil prices, working in step with further improvements in operational efficiencies and cost cutting, allows a gradual recovery. By the end of 2021, total US liquids production is expected to have increased by a net 1.3 mb/d compared to 2015. The eventual outcome is one of the most important factors – if not the most important – in assessing when the oil market will re-balance.

Figure ES 1 Global balance base case



(Source: <https://www.iea.org/Textbase/npsum/MTOMR2016sum.pdf>)

The determination of members of the Organization of Petroleum Exporting Countries to maintain and expand their market share has clearly been shown by the fact that at two ministerial meetings following the historic November 2014 decision not to cut production to support oil prices, ministers have resisted any temptation to change course. In mid-February some OPEC members and Russia agreed to freeze production and they indicated that further policy initiatives may follow. Rising oil production in 2015, notably from Iraq and Saudi Arabia, is expected to be joined by Iran, freed from nuclear sanctions. Within the time frame of this forecast the market does not expect a major increase in the production capacity of either Iran or neighbouring Iraq due to political uncertainties, but this outlook could, towards the end of the period, be revised. In other OPEC countries one of the downsides of low oil prices can be seen: massive economic retrenchment in countries such as Algeria, Nigeria and Venezuela will reduce their ability to invest in the oil sector. For OPEC as a whole oil export revenues slumped from a peak of USD 1.2 trillion in 2012 to USD 500 billion in 2015 and, if oil prices remain at current levels, this will fall in 2016 to approximately USD 320 billion.

Another downside to low oil prices is the impact on investment. The IEA has regularly warned of the potential consequences of the 24% fall in investment seen in 2015 and the expected 17% fall in 2016. In today's oil market there is hardly any spare production capacity other than in Saudi Arabia and Iran and significant investment is required just to maintain existing production before we move on to provide the new capacity needed to meet rising oil demand. The risk of a sharp oil price rise towards the later part of our forecast arising from insufficient investment is as potentially de-stabilizing as the sharp oil price fall has proved to be.

(Source: <https://www.iea.org/Textbase/npsum/MTOMR2016sum.pdf>)

LUBRICANTS INDUSTRY

Global Scenario

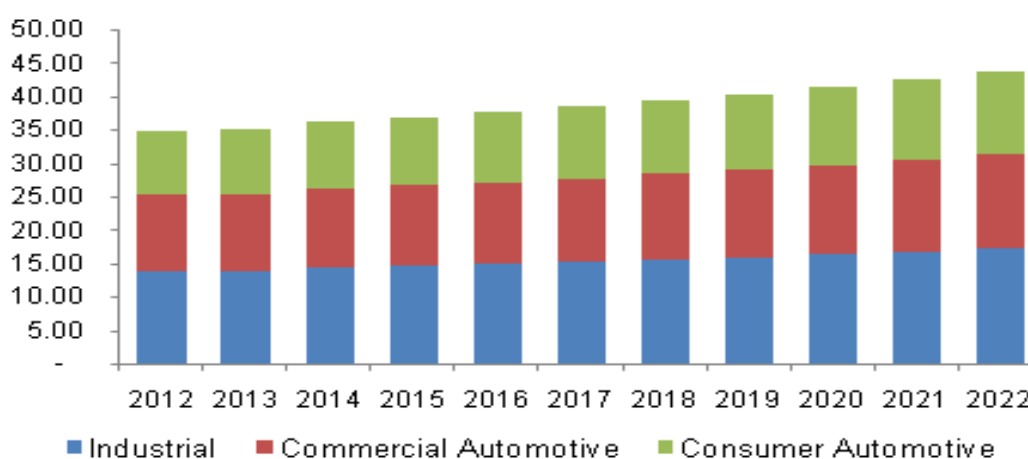
Industry Insights

The global lubricants market was 36.36 million tons in 2014 and is projected to grow to 43.87 million tons by 2022, at an estimated CAGR of 2.4%. High demand from automotive, industrial machinery and construction are expected to drive industry growth over the forecast period. Increasing polyamide resins demand has generated growing need for lubricants used in these compounds including stearic acid derivatives, modified ethylene waxes and montanic waxes. They are also widely used in a plethora of automotive applications to reduce friction and wear while enhancing the function of bearing surfaces.

Increasing demand for lightweight passenger cars and heavy-duty commercial vehicles has fostered global automotive production, which in turn is conducive to the development of lubricants for application in this field. Rapid industrialization in China, India, Brazil, and Mexico has encouraged applications in industrial machinery maintenance.

Rising construction spending in Asia Pacific and Latin America have also been key drivers for the global industry. These products are extensively utilized in construction and infrastructure sectors for hydraulic oil, bearings, engine oil and wire rope applications. Moreover, rising oilfield chemicals demand owing to expanding drilling and exploration activities are projected to positively influence the industry. Additionally, R&D initiatives such as the development of bio-based counterparts to reduce harmful environmental effects are projected to boost global lubricants industry demand.

Global lubricants market volume by product, 2012 - 2022 (Million Tons)



(Source: <http://www.grandviewresearch.com/industry-analysis/lubricants-market>)

Regional Insights

Asia Pacific lubricants market was the largest in terms of volume and revenue, accounting for over 15 million tons of demand in 2014, estimated to grow at a CAGR of 3.0%. Other regions analyzed in the report include North America, Europe, Central & South America and the Middle East & Africa. High industrialization in India and China and subsequently growing automotive, transportation and construction industries in these respective countries are expected to favorably impact Asia Pacific demand over the forecast period.

Robust passenger car sales owing to increasing disposable income in Southeast Asian countries are also expected to contribute to automotive lubricants growth. Other developed and nearly saturated regions such as Europe are generating moderate growth owing to increasing output from end-use industries. Central & South America lubricants market accounted for low volume share globally but is expected to witness significant growth over the forecast, primarily driven by expanding construction and automotive industries in this region.

Competitive Market Share Insights

Global lubricants market share is fragmented in nature with top four companies Shell, ExxonMobil, BP and Chevron accounting for around 40% of total demand, catering to end-use industries.

Numerous companies are involved in acquiring smaller companies to expand their global reach towards regional markets and increase their overall share. Technological advancements, business segment sell-offs and partnership

agreements focusing in potential regions are expected to be key competition drivers. Major companies operating in the industry include BP/Castrol, Shell, ExxonMobil, Chevron, PetroChina and Sinopec among others.
 (Source: <http://www.grandviewresearch.com/industry-analysis/lubricants-market>)



(Source: <http://www.marketsandmarkets.com/Market-Reports/lubricants-market-182046896.html>)

Indian Scenario

Petrol and diesel prices have been deregulated but it is the lubricants segment that those in the oil marketing sector find attractive and are preparing to fight over. In the past year, the segment has seen entry of Malaysia’s Petronas and Spain’s Repsol. Recently, Petronas Lubricants International (PLI) launched a \$50-million lubricant blending plant at Patalganga, Maharashtra. This, would help make it a formidable entity in the segment here.

Constructed on 25 acres of industrial land, with an estimated production output of 110 million litres a year, this factory is to commence operations by end-2017. It reportedly has world-class blending facilities and equipment, a highly automated production line and increased storage tanks.

India’s growing economy and emerging middle class continue to contribute to a robust automotive market growth. As a result, India is now the world’s third largest lubricants market, behind only America and China, with a market size of 2.5 billion litres. Lubricants’ demand is projected to grow at a 2.3 per cent compounded annual rate. Of that, the automotive lubricants market is 52 per cent, and growing at six per cent annually.

India and Africa are the only growing markets for lubricants, with India having a bigger growth potential. This industry has a high correlation to gross domestic product growth — it is important for the automobile, agriculture, construction, steel and cement sectors, among others.

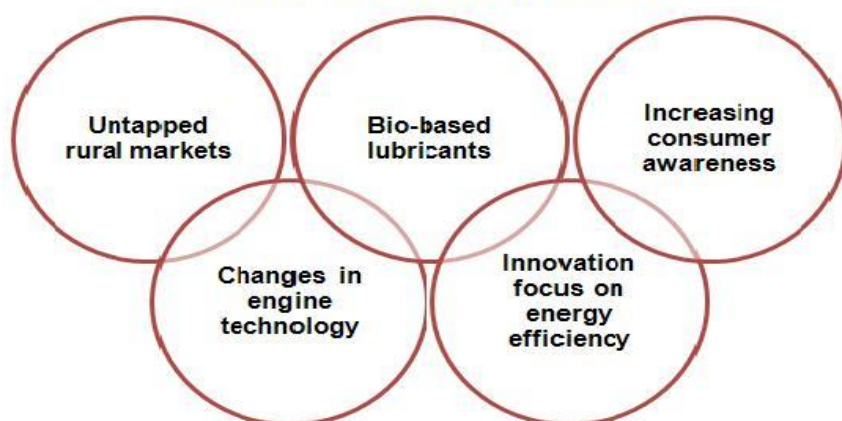
Repsol, largest petroleum company in Spain, entered India by announcing a partnership with UAE-based Gulf Petrochem. Last year, Gulf had year acquired Sah Petroleum (now GP Petroleum) in India. The company is a modest player in the domestic industrial lubricant space with its IPOL brand. With its Repsol partnership, it wants to make inroads into automotive lubricants. GP Petroleum would be manufacturing Repsol lubricants at its existing units in Vasai and Daman. It would also be setting up another unit of 100,000 tonnes on the outskirts of Pipavav (Gujarat), with an investment of Rs 125 crore, to be commissioned in the next nine to 12 months.

With the segment seeing interest from global entities, competition will increase. However, with the large number of fuel retail outlets that oil marketing companies already have in the country, it will be tough for the new entrants to beat the existing ones.

The lubricants industry in India is dominated by IOC (Servo brand), Bharat Petroleum Corporation (MAK) and Hindustan Petroleum Corporation (Turbo). These have half the market share. The rest is with private multinationals, including Shell, Gulf Oil, Castrol, Exxon Mobil, Total, IPOL and smaller companies.

(Source: http://www.business-standard.com/article/companies/competition-in-lubricant-segment-hots-up-115122400380_1.html)

Key drivers in lubricant market in India



(Source: <http://www.consultmcg.com/blog/lubricants-market-in-india/>)

BASE OIL INDUSTRY

Almost every lubricant used in plants today started off as just a base oil. The American Petroleum Institute (API) has categorized base oils into five categories (API 1509, Appendix E). The first three groups are refined from petroleum crude oil. Group IV base oils are full synthetic (polyalphaolefin) oils. Group V is for all other base oils not included in Groups I through IV. Before all the additives are added to the mixture, lubricating oils begin as one or more of these five API groups.

Group I:

Group I base oils are classified as less than 90 percent saturates, greater than 0.03 percent sulfur and with a viscosity-index range of 80 to 120. The temperature range for these oils is from 32 to 150 degrees F. Group I base oils are solvent-refined, which is a simpler refining process. This is why they are the cheapest base oils on the market.

Group II:

Group II base oils are defined as being more than 90 percent saturates, less than 0.03 percent sulfur and with a viscosity index of 80 to 120. They are often manufactured by hydrocracking, which is a more complex process than what is used for Group I base oils. Since all the hydrocarbon molecules of these oils are saturated, Group II base oils have better antioxidation properties. They also have a clearer color and cost more in comparison to Group I base oils. Still, Group II base oils are becoming very common on the market today and are priced very close to Group I oils.

Group III:

Group III base oils are greater than 90 percent saturates, less than 0.03 percent sulfur and have a viscosity index above 120. These oils are refined even more than Group II base oils and generally are severely hydrocracked (higher pressure and heat). This longer process is designed to achieve a purer base oil. Although made from crude oil, Group III base oils are sometimes described as synthesized hydrocarbons. Like Group II base oils, these oils are also becoming more prevalent.

The Changing Use of Base Oils:

A recent study on the use of base oils in today's plants in comparison to a little more than a decade ago found a dramatic change has occurred. Present-day Group II base oils are the most commonly used base oils in plants, making up 47 percent of the capacity of plants in which the study was conducted. This compared to 21 percent for both Group II and III base oils just a decade ago. Currently, Group III accounts for less than 1 percent of the capacity in plants. Group I base oils previously made up 56 percent of the capacity, compared to 28 percent of the capacity in today's plants.

Group IV:

Group IV base oils are polyalphaolefins (PAOs). These synthetic base oils are made through a process called synthesizing. They have a much broader temperature range and are great for use in extreme cold conditions and high heat applications.

Group V:

Group V base oils are classified as all other base oils, including silicone, phosphate ester, polyalkylene glycol (PAG), polyolester, biolubes, etc. These base oils are at times mixed with other base stocks to enhance the oil’s properties. An example would be a PAO-based compressor oil that is mixed with a polyolester. Esters are common Group V base oils used in different lubricant formulations to improve the properties of the existing base oil. Ester oils can take more abuse at higher temperatures and will provide superior detergency compared to a PAO synthetic base oil, which in turn increases the hours of use.

(Source: <http://www.machinerylubrication.com/Read/29113/base-oil-groups>)

Global Scenario

The worldwide base oil market is predicted to be worth 31,860 million US dollars by the end of year 2020. The global industry is projected to expand at a CAGR growth rate of 1.46% during the estimated span.

Development and expansion of the automobile sector has led to rise in demand curve/graph for finished lubricants. Strict standards of emission all around the world has resulted in rapid transformation in procedures for lubrication formulation. In addition to this, fast industrialization in growing economies has boosted the lubricants demand from different end user sections. All these factors are predicted to propel the growth and expansion of the worldwide base oil market.

However the reducing costs of crude oil along with the steady shift in choice from sweet crude oil towards sour & heavy crude oil by refiners will diminish the total production of base oil from crude oil. This in turn will adversely affect the growth & expansion worldwide base oil market and the effect of this market limitation is predicted to rise during the estimated span. Also, the current decline in crude oil costs has adversely impacted the global base oil market.

(Source: <http://www.businesswire.com/news/home/20160608005925/en/Global-Base-Oil-Market-Forecast-2022-->)

Oil Demand and Supply Forecasts

The Demand Scenario

For the past 20 years, global lubricant demand has closely tracked global GDP growth, but offset by about 3.8 percent. Using the International Monetary Fund’s 5-year GDP forecast should provide a reasonable estimate of future global lubricants growth. Thus, we should expect moderate declines in 2015 and 2016, easing in 2017 and weak expansion thereafter, as economies and GDP struggle to rebound.

In recent years, lubricant demand has been held back by a weak global economy. Since 2011, succeeding global GDP forecasts have dropped, and the 1.7 percent cumulative reduction for 2015 correlates to about a 600,000 ton loss in lubricant demand and 500,000 ton lower demand for 2016.

Not all regions are experiencing the same rate of growth or decline. Organization for Economic Cooperation and Development countries in Europe and North America will see declines of 1.0 to 1.5 percent per year. “Robust growth is still expected in the emerging economies of Asia, the Middle East and Africa. South America is being held back by the very weak economies of Brazil, Venezuela and Argentina.

By 2020, almost one-half of global lubricant demand will come from Asia Pacific. In contrast, Europe, including Russia, will consume only about one-sixth of total production.

(Source: <http://www.lubricants.total.com/news/oil-demand-and-supply-forecasts.html>)

Projected base oil demand distribution worldwide by region in 2015, 2020, and 2030

2015		2020		2030	
• Africa	4%	• Africa	4%	• Africa	4%
• Asia	39%	• Asia	39%	• Asia	45%
• Russia & Central Asia	4%	• Russia & Central Asia	4%	• Russia & Central Asia	4%
• Americas	31%	• Americas	31%	• Americas	28%
• Europe & Near East	15%	• Europe & Near East	15%	• Europe & Near East	13%
• Middle East	6%	• Middle East	6%	• Middle East	5%

(Source: <https://www.statista.com/statistics/547063/share-of-projected-base-oil-demand-worldwide-by-region/>)

The Supply Scenario

On the supply side, there is some good news and some bad news. About 1.5 million tons per year of capacity has closed over the past two years, and a further 1.1 million t/y will be shuttered in the first half of 2016. A large number of previously announced projects have been postponed to after 2020, if then. Or they have been cancelled altogether. A multitude of issues prompted these decisions.

Finally, low crude oil prices led to reduced access to high-cost, waxy crudes that HollyFrontier had planned for Group III+ base oils production. And there will probably be more cancellations to come.

Over the past 2 years, over 4 million t/y of previously announced capacity additions have been delayed, some indefinitely, or cancelled altogether. Only 800,000 t/y of those may still be possible prior to the end of the decade and another 650,000 t/y of projects to upgrade Group I to Group II and III have been pushed back by a couple of years, possibly longer.

As a result of the delays and cancellation, the latest forecast shows a marked reduction of capacity additions from just two years ago, and the timing and size of the original 2014-15 “tsunami” has abated somewhat. Nevertheless, 17 major capacity additions are still possible by 2020. Five came on-line in 2015, representing 1.1 to 1.2 million t/y. Five more are awaiting start-up or are under construction for streaming during 2016, totaling 2.2 million t/y. Another four may add 800,000 t/y in 2018 or 2019. And three were announced for late in the decade, representing 2.5 million t/y.

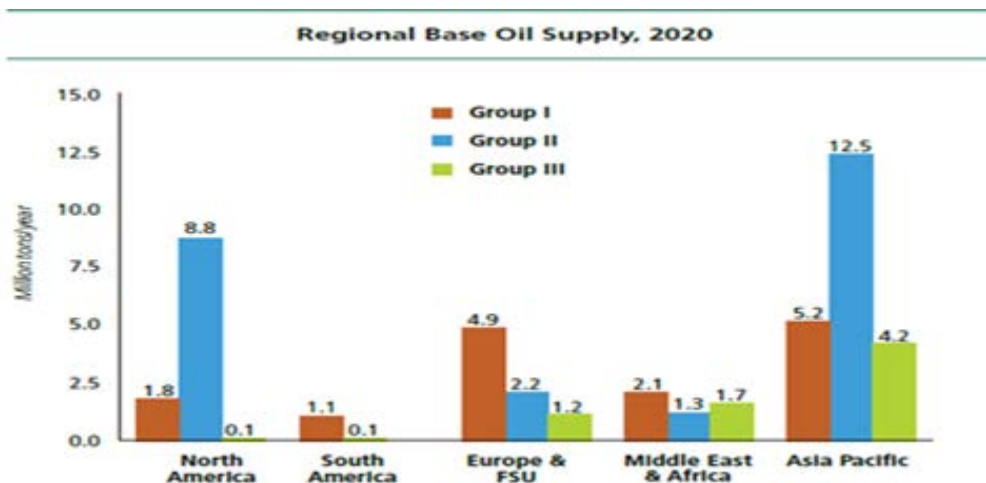
This year will be another big year, with 2.7 million t/y of additions. There will be a respite in 2017, and another surge is possible in 2018. Additions will be predominantly Group II in Asia and Europe for use in higher tier formulations and to supplant supply lost from Group I closures.

Today, the surplus is about 5 million t/y, and the loss has been limited only by five recent closures and an industry plant utilization of about 70 to 75 percent. By the end of the decade, the surplus could grow by more than 6 million t/y, necessitating further closures.

Some Group I plants are already operating near their lower continuous limits. The migration away from Group I continues, with Group II rapidly becoming the workhorse quality. Reviewing the regional production profiles likely in 2020 that Asia will become the largest producer of all three paraffinic qualities. Group II will more heavily dominate the North American and Asian regions, and South America will continue to be constrained to Group I.

All regions will experience declines in Group I supply, but they will be most pronounced in Europe. But Europe and the Middle East should see their first major production of Group II. Project delays and cancellations will keep South America as a large, growing importer of Group II. North America and Asia will continue to be the Group II supply sources to the other regions.

Only relatively minor increases are expected in existing production of Group III. The Americas will remain almost wholly reliant on imports of this base stock, primarily from Asia and the Middle East.



(Source: <http://www.prnewswire.com/news-releases/base-oil-market-to-growth-to-2020-driven-by-automotive-oil-segment-571004271.html>)

Base Oil Market to Growth to 2020 Driven by Automotive Oil Segment

Automotive oil segment is leading the global base oil market application segments with Asia-Pacific region being a market leader in terms of consumption, geographically according to a new research report.

The main reason for the growth of the global base oil market is increasing demand for finished lubricants from various industries, along with increase in the number of various end user industries. Among applications, the automotive oil segment is projected to lead the global base oil market during the forecast period, 2015 to 2020. The automotive oil application segment is expected to grow at the highest CAGR during the forecast period. The growth of this application segment can be attributed to increased demand for finished lubricant products from the automotive industry. The global base oil market is projected to reach USD 41.68 billion by 2020, at a CAGR of 0.95% between 2015 and 2020.

In terms of consumption, the Asia-Pacific region is the leader in the global base oil market and this dominance is expected to continue during the forecast period as well. The Asia-Pacific base oil market is projected to grow at the highest CAGR from 2015 to 2020. Continuously growing population and increasing income levels, coupled with strong economic growth in the emerging economies, such as India and China are the major factors fueling the growth of the base oil market in the Asia-Pacific region.

(Source: <http://www.prnewswire.com/news-releases/base-oil-market-to-growth-to-2020-driven-by-automotive-oil-segment-571004271.html>)

Indian Scenario

India's crude oil imports peaked in August as refineries stepped up purchases to meet record domestic fuel consumption. Indian refiners imported 18.81 million metric tons (about 4.45 million barrels a day) of crude oil during the month, a 9.1 percent increase over last year. The International Energy Agency expects India to be the fastest-growing crude consumer in the world through 2040. Indian State-run Indian Oil Corp. aims to increase its capacity by 30 percent, or about 2 million barrels per day over the next six years. According to the oil ministry, country's 23 refineries have a total capacity of 230 million tons a year and total fuel demand was 183.5 million tons during the financial year that ended March 31.

During January to July 2016, India imported 1.65 million MT of Base Oil: Jan: 193786 MT, Feb: 208150 MT, Mar: 229985, April: 257118 MT, May: 197892 MT, June: 290324 MT and July: 277855 MT. Compared to June 2016, import of the country shrunk by 4% in July 2016 but increased by 19% in comparison to July 2016 with July 2015. There has been 21% surge in import during Jan-July 2016 compared to January-July 2015 which was 1.37 million MT.

The Indian base oil market remains steady with inventories at optimum levels with surplus of imported grades. During July 2016, approximately 277855 MT have been procured at Indian Ports of all the grades, which is a 4% fall down compared to June 2016. Indian State Oil PSU's IOC/HPCL/ BPCL basic price for SN – 70/N – 70/SN – 150/N -150 marked up by ₹ 1.60 per liter, while SN - 500/N - 500 up by Rs 0.30 per liter with hefty discounts on sizeable quantity. Bright Stock prices down by ₹ 4.10 per liter effective September 01, 2016. Group I Base Oil prices for neutrals SN - 150/500 (Russian and Iranian origin) are offered in the domestic market at ₹ 36.50 – 36.75/38.75 – 39.20 per liter, excluding Vat and other charges.

The Indian domestic market Korean origin Group II plus N-60-70/150/500 prices at the current level are up by for lighter grades while it is down for heavier grades. As per conversation with domestic importers and traders prices for N – 60/ N- 150/ N - 500 grades and at the current level are quoted in the range of Rs 37.70 – 38.25/39.75 – 40.40/45.75 – 46.50 per liter in bulk respectively (with other charges as applicable). Light Liquid Paraffin (IP) is priced at ₹ 39.75 – 39.95 per liter in bulk and Heavy Liquid paraffin (IP) is ₹ 52.25 – 52.75 per liter in bulk respectively excluding taxes.

Approximately 10696 MT of Light & Heavy White Oil has been exported to different nations in July 2016 from JNPT, Chennai, Petrapole, Raxaul, Village Ponneri and Mundra which is 2% more compared to June 2016. Almost 3815 MT of Transformer Oil has been exported on July 2016 from JNPT, Raxaul, Ahmedabad and Chennai to numerous countries.

Base Oil Group I & Group II CFR India prices (USD/PMT)				
Month	Group I-SN 500 Iran Origin	N-70 Korean Origin	J- 150 Singapore Origin	Bright Stock- 150

May 2016	475–485	500–505	515–525	915–920
June 2016	530–550	535–550	565–575	970–980
July 2016	565–575	555–575	585–595	980–990
August 2016	595–605	585–605	615–625	1010-1020
September 2016	565–575	575–585	590–605	985–995
Price change	90 (+19%)	75 (+15%)	80 (+15%)	70 (+8%)

(Source: <http://machinerylubricationindia.com/magazine/115-2016/sep-oct/395-base-oil-report>)

AFRICAN AGRICULTURAL SCENARIO

Africa is making steady progress towards agricultural transformation. In the past decade there has been dramatic transformation in different countries and various localities. There is a noticeable upward shift in expenditure on agriculture by national governments in African countries. African governments have reaffirmed their commitment to prioritizing agriculture in their development agendas and are investing an increased proportion of their budgets in the sector from a growing national revenue base. There is evidence of faster growth in agricultural productivity, improved nutrition, and greater job expansion even in the non-farm segments of their economies. The private sector is increasingly investing in agriculture, and the foundations have been laid for a renaissance in Africa's agriculture, one powered by the enormous progress increasingly evident in farmers who are gaining more options in the seeds they plant, in the fertilizers they use, and in the markets available to purchase their produce. These glimpses of success offer an inspiring new vision of a future Africa in which farming as a struggle to survive gives way to farming as a business that thrives. The process by which an agri-food system transforms over time from being subsistence-oriented and farm-centered into one that is more commercialized, productive, and off-farm centered is taking place in Africa. Much more remains to be done to sustain these gains and truly drive the agricultural transformation needed for Africa's development, and to ensure a better life for all of its people as laid out in the Malabo Declaration and in the Sustainable Development Goals (SDGs).

(Source: *African Agricultural Status Report 2016*, published by Alliance for a Green Revolution in Africa)

PESTICIDE INDUSTRY

The global pesticide industry looks good with opportunities in insecticides, fungicides and herbicides market. The global pesticide industry is expected to reach an estimated \$81.1 billion by 2021. The global pesticide industry is forecast to grow at a CAGR of 4.4% by value from 2016 to 2021. The major drivers of growth for this market are increasing population, limited availability of arable land, and increasing awareness of using pesticides.

Within the global pesticides industry, the herbicides segment is expected to remain as the largest market. Increasing demand for weed management and food security are expected to drive pesticides demand, which would spur growth for this segment over the forecast period.

North America is expected to remain the largest market and is expected to witness the highest growth over forecast period due to limited availability of arable land, demand for healthy diet, and priority for food safety.

For business expansion, the report suggests innovation and new product development on long lasting disease protection for crop, post infection disease control, advanced plant health benefits, and simplifying the application of using pesticide. The report further suggests the development of partnerships with customers to create win-win situations and development of low-cost solutions for the end user.

Emerging trends, which have a direct impact on the dynamics of the industry, includes development of nano-pesticides to reduce environmental pollution and development of formulated technology for weed control system. Syngenta, BASF SE, Bayer, Monsanto, and Dow Chemicals are among the major suppliers of pesticides. There are some companies that are opting for merger & acquisition as strategic initiatives for driving growth.

(Source: <http://www.prnewswire.com/news-releases/growth-opportunities-in-the-global-pesticide-industry-2016-2021-trends-forecast-and-opportunity-analysis-august-2016-300322619.html>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 10 and 131 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Maximus International Limited and Group Entities as the case may be.

OVERVIEW

Maximus International Limited ("MIL or Our Company") is a wholly owned subsidiary of Optimus Finance Limited, a Vadodara based BSE Listed Company, having a Market Capitalisation of ₹ 1,615.97 lakhs as on December 15, 2016.

We are a Company primarily engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Our Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils. Our Company has also started trading in plastic additives used for masterbatches, and certain agro related products.

Our Company has presence in the markets of Middle East & certain African Countries and understands needs of these Markets. Our Company aims to expand its product portfolio in these regions and acts as a sourcing company for various industrial and agricultural based companies. We strive to maintain high standards in terms of quality and service thus strengthening our position and ensure client retention. We further endeavour to give optimum results by adopting conceptual methodology on international marketing, understanding customer buying behaviour & product management, distribution, logistics & pricing strategies in our region of exports.

Our product portfolio offers a wide product range which includes Lubricants and Oil based products and Agro Products as shown below:



The supply of the products depends upon demand from our clients. Our company has well established relations with various supplier companies of lubricants and oils and agro related products, which helps in maintaining a continuous and constant supply to us. These suppliers are mainly manufacturers and wholesale traders of oils and large scale agro related products / agro equipment manufacturers and dealers. The products sourced from our local as well as international suppliers, are directly supplied to our customers in the Middle East and Africa. We provide working capital support to our customers by buying the lubricants, oils, agro related products and agro equipments required by

them in the desired quantities from the established suppliers by paying the entire amount in full and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

Our Company, in order to avail optimum advantages of location and taxation, has proposed to set-up a strategic subsidiary and has already initiated process for incorporation under the name and style of “Maximus Global FZE” and the same will be registered in Hamriyah Free Zone-Sharjah-UAE. The proposed subsidiary will get its License under “General Trading Activities” category which will enable it to deal in all kinds of products. We are in the process of completing various formalities for incorporation of the same have already communicated to the Hamriyah Free Zone Authority-Sharjah. This company will act as Distributor for various product/s in local areas as well as it will act as sourcing company/facilitator for clients and will export products in other countries.

We operate from our registered office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003.

As per our Restated Financials, our total revenue from operations for the seven month period ended October 31, 2016 and F. Y. 2015-16 was ₹ 533.53 lakhs and ₹ 49.27 lakhs respectively. Our EBITDA for the period ended October 31, 2016 and F. Y. 2015-16 was ₹ 43.65 lakhs and ₹ 1.67 lakhs respectively and our Net Profit after Tax for the above mentioned periods are ₹ 21.73 lakhs, and ₹ 1.00 lakh respectively.

OUR STRENGTHS

- ***Well Qualified & Experienced Management***

Our senior management team is well qualified and experienced in various businesses including infrastructure and finance sectors. Our Managing Director Mr. Deepak Raval has been associated with lubricant business in the past wherein he has garnered experience in the application of marketing and distribution initiatives in this sector. He also has experience compliances and legal aspects of the business which enables him to manage overall business operations of our Company and was the Managing Director of Vadodara Stock Exchange for the 2007-2011 periods. Further he is aided by a well qualified team of personnel handling various departments like accounting & finance, administration, international business, compliances, etc. We believe that our management team's qualification, experience and their understanding of the trading business will enable us to continue to take advantage of both current and future market opportunities. For further details of our Directors and Key Managerial Personnel, please refer the chapter “*Our Management*” on page no. ___ of this Draft Prospectus.

- ***Existing International Trade Relations***

Our management and promoter group have experience in various business and finance fields. Over the course of their experience, they have created a network of relations with various manufacturers, traders and dealers of lubricants and base oils. In order to capitalise on these networks, our Company was incorporated and we intend to explore the synergies of these networks. Accordingly, we have trade relations with various companies in the Middle East, Africa and some parts of Asia and Europe which has been our primary market for trading of lubricants and oils.

- ***Entry Barriers in region of our trade***

The African region is still considerably developing region and has great demand potential for petroleum products, agricultural products and spares and other similar products. However, the regulatory and trade restrictions, demographic environment and overall lack of industrial growth in various parts of Africa create an entry barrier for many competitors. Having trade relations in this region gives an edge over our competitors by providing the advantage of fewer potential entrants.

- ***Zero Debt Balance Sheet (excluding vehicle loans)***

We currently possess a unique balance sheet situation with zero debt (excluding vehicle loans). We believe that this gives us immense opportunities to raise further capital, in terms of equity and debt. Our fund raising ability enables us to expand our reach, not only in Africa and Middle East region, but to other regions across the globe. Currently, our business is largely based lubricant manufacturers and traders in the Middle East region and its demand in developing regions. It comprises of matching the product and price requirements of both our suppliers and customers such that both appease and satisfy the parties to the trade. We believe that this business model will prove successful and scalable for us in the next few financial years. We can scale not only by venturing into other international markets, but also by catering variety of products in these regions as they are predominantly under-served with respect to international trade.

For this, our Company can undertake expansion plan including acquiring manufacturing units, setting up local offices, etc., which is aided by our current zero leverage and thus provides us ability to raise capital at attractive interest rates and also on favourable terms.

- ***Unique Business Model***

Our business model does not require us take physical delivery of the goods imported and exported by us. We import goods on the basis of customer specific requirement and the same is transported directly from our supplier to our customer. Due to the above, we require minimum regulatory clearances and also save considerable resources due to less compliance with various Indian regulators. This helps us in concentrating on our core business activity and in building better trade relations in the international market. This model also reduces the time of delivery to our customers which enables us to negotiate better prices with them as compared to our competitors. Further, since our business model does not entail delivery of goods, we considerably save our inventory costs and related overheads.

- ***Quality Verified Products***

We follow stringent quality standards in our trade practice by undergoing a quality inspection for all goods procured from our supplier, before dispatching the same to our customers. The inspection of the goods is done by SGS India Private Limited (SGS) and their associates as per the requirement of various countries of our customer. SGS provides us with a 'Certificate of Conformity' for the products, which is then forwarded to our customers also. This inspection not only certifies the quality viscosity, consistency, etc. of the products but also ensures that the product dispatched to our customers is exactly as per the specifications required / demanded by them.

- ***Scalable Business Model***

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in our very first year of operations. We can scale upward as per the requirement generated by our Company.

The business scale generation is basically due to the development of new markets in the African region, Middle East and other international arena, by adopting aggressive marketing of the products, adding more products like agro related products, chemicals, etc. and also by maintaining the consistent quality of the product.

For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 10 of this Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a trading company with a continuous growth philosophy. Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.

- ***Increase presence in Middle East***

We have various customers and suppliers in the Middle East region and we intend to increase our trading activities by adding new suppliers and customers in this region for our trading business. We also believe that our physical presence in that region will aid us in expanding our business operations in that region. Accordingly, our Company, in order to avail optimum advantages of location and taxation, has proposed to set-up a strategic subsidiary in the name and style of "Maximus Global FZE" in Hamriyah Free Zone-Sharjah-UAE. The proposed subsidiary will get its License under "General Trading Activities" category which will enable it to deal in all kinds of products. We are in the process of completing various formalities for incorporation of the same have already communicated to the Hamriyah Free Zone Authority-Sharjah. This company will act as Distributor for various product/s in local areas as well as it will act as sourcing company/facilitator for clients and will export products in other countries.

- ***Expansion of product range***

Our Company is currently engaged in the business of import and export of a variety of lubricant and base oils. We believe that one of the key ways in which our company plans to grow its revenue is by expanding its product range. We have recently started trading in Herbal Pesticide and in spare parts for tractors, which we sell mainly in the East African

region. The East African region is in a rapidly growing stage and we believe that there is immense scope for marketing of various new products in the fields of Agriculture, Petroleum, Plastic and Chemicals.

The lubricants and base oils we export are used in various industry sectors like agriculture, automobile industry, metal (aluminium & steel) manufacturers, power industry, refrigeration industry, paint and printing industry to name a few. Due to this we have developed cordial relations with trade partners from a wide range of sectors and we believe that marketing new products will provide us a significant boost in our operations.

- ***Augment our fund based capacities in order to scale up business operations***

Our business operations are working capital intensive. This is due to the fact that we are required to make immediate payment to our suppliers for the goods imported by us. Since our imports are based on customer orders, we are in majority cases required to make an advance payment to our suppliers. However, the goods exported by us are done on a credit period ranging from 90 days to 120 days. Though we expect the credit period to rationalise over time, our working capital will continue to be significantly high. As we enter our second year of operations, we expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration contracts in our business. Our Company may also explore possibilities for utilising the available capital to increase physical presence by setting-up / incorporating wholly owned subsidiary(s) in different geographical regions in the future. For further details regarding the working capital being raised through this Issue, please refer to section “Objects of the Issue” on page no. 52 of the Prospectus.

- ***Develop Tax Friendly business model***

We intend to continue and strengthen our current business model which involves providing our customers the required goods in the desired quality and price in the shortest time period. To achieve this, we follow the model such that our supplier transports the goods purchased by us directly to our customer. First, this saves considerable time, due to zero import clearance on the Indian port and other export formalities. Secondly, it enables us to price the goods in a very competitive manner due to zero taxes in connection with the imports. Since the goods purchased by us do not enter the Indian territory, we are not liable to pay any import duty, VAT and other import and custom related taxes and duties.

Our tax friendly business model gives us flexibility to price the goods lower than our competitors without affecting margins and also due to the time saved, we are able to satisfy the customer needs more efficiently, ensuring repeat orders from the.

DETAILS OF OUR BUSINESS OPERATIONS

LOCATION

Registered office: Our registered office is situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, VadiWadi, Vadodara – 390 003.







PLANT AND MACHINERY

Our Company is engaged in the business of trading of lubricants, oil and agro related products. Since our company is not involved in manufacturing activities we do not require any Plant and Machinery.

PRODUCT PORTFOLIO

Our Company is engaged in import and export of a wide range of products in various specifications to meet the requirements of our clients. We act as a merchant exporter / sourcing company for our customers situated in the Middle East and African Countries. The brief descriptions of the products, traded by our company are as under:

Sr. No	Product	Description
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1		<p><u>Base Oil</u></p> <p>Base Oil is the name given to lubrication grade oils initially produced from refining crude oil (mineral base oil) or through chemical synthesis (synthetic base oil). It is mainly used in the manufacture of automobile, industrial and other lubricants.</p>
<p><u>Lubricants</u></p> <p>Lubricants are generally composed of a majority of base oil plus a variety of additives to impart desirable characteristics. Although generally lubricants are based on one type of base oil, mixtures of the base oils also are used to meet performance requirements.</p> <p>The lubricant oil is generally classified into three categories depending on the prevailing compositions:</p> <ol style="list-style-type: none"> 1. Paraffinic 2. Naphthenic 3. Aromatic <p>We trade in various types of lubricant oils as explained below:</p>		
2		<p><u>Engine Oil</u></p> <p>Engine Oils are a lubricant used for lubrication of internal combustion engines. The main function of engine oil is to reduce wear on moving parts.</p>
3		<p><u>Gear Oil</u></p> <p>Gear Oil / Transmission Fluid are used as a lubricant for transmissions and differentials in cars, trucks and machinery. Different machines require gear oil with different viscosity depending on their requirement. Generally, high viscosity is needed to distribute the oil and to keep it on the metal surfaces.</p>
4		<p><u>Brake Oil / Fluid</u></p> <p>Brake Fluid is used to transfer force into pressure, and to amplify braking force. Brake Fluids require maintaining a constant viscosity in varied temperatures and they prevent corrosion of the metals used in braking systems.</p>
5		<p><u>Transformer Oil</u></p> <p>Transformer Oils are electrical insulating oils produced by distillation of virgin paraffinic and naphthenic crude oils followed by modern technologies involving high pressure hydrogenation and hydro-treatment. It is used in Transformers, Switchgears, Circuit Breakers & Electrical Equipments to insulate, suppress corona and arcing, and to serve as a coolant.</p>
6		<p><u>White Oil</u></p> <p>White Oils are manufactured from highly refined Base Oils and consist of saturated paraffinic and cycloparaffinic hydrocarbons. White Mineral Oils are extensively used as bases for pharmaceuticals and personal care products. The inertness of the product offers properties such as good lubricity, smoothness and</p>

		softness and resistance to moisture in the formulations.
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Our Company has recently started trading in agro related products which includes pesticides & pest management equipments and Tractor spare parts. We purchase these products from various national and international manufacturers and traders and supply the same to African countries. Agricultural activity in the African region, especially in Kenya and other East African areas is at a growing stage. We intend to capitalize through our existing relationship in these regions to cater to the growing demand for herbal / organic pesticides, other pest control systems and spare parts for agricultural equipments, mainly tractors.

Applications of our traded products

The lubricant products traded by us are used in various industries and have a wide range of applications. Base Oil, which is the most common raw material for all kinds of lubricant oils, constitutes approximately 50% - 90% of the lubricant oil. The applications of these lubricants are broadly classified as below:

Automotive	Industrial	Speciality
<ul style="list-style-type: none"> • Engine Oil • Gear Oil • Brake Fluid • Grease 	<ul style="list-style-type: none"> • Hydraulic Oil • Machine / Industrial Engine • Refrigeration • Pumps & Cylinders • Aluminium & Steel Rolling • Transformers for Power Sector 	<ul style="list-style-type: none"> • Printing Ink • Paint Solvents • Agricultural Spray and Pesticide

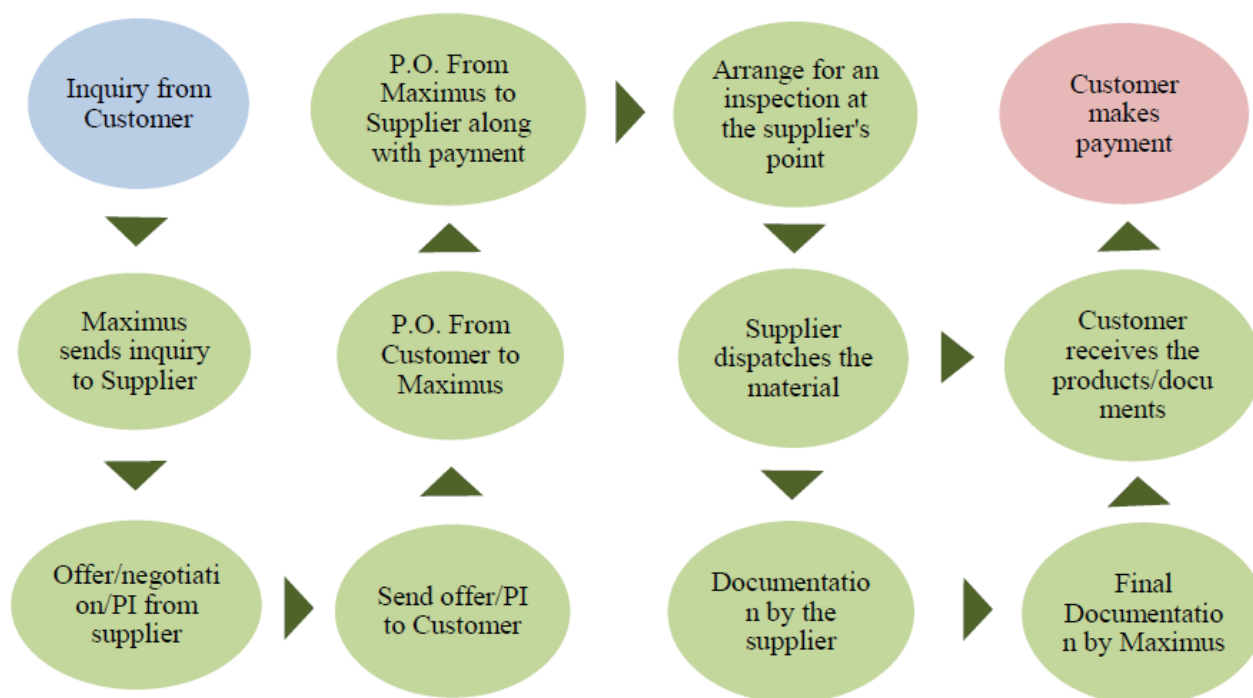
CURRENT BUSINESS MODEL

Our Company is engaged in the business of import and export of lubricants & oils and certain agro related products. We act as a merchant exporter and a sourcing company for its customers. We have cordial relations with our suppliers who are an integrated manufacturer and trader of lubricant oils in the international market as well as domestic market. Our suppliers are majorly based in the Middle East and in India and include names various manufacturers, traders and international dealers of our traded products.

We have, in a short period of time, explored and garnered various customers in the Middle East and East African region. We procure the goods from our suppliers as per the specific demand from our customers. Since our trades are order specific, we procure the same with a comprehensive logistic arrangement whereby the goods are directly shipped to the destination port of our customer. Accordingly, majority of our purchases are on a cost, insurance and freight (CIF) basis.

The advantage the clients get by purchasing goods from us is that they get credit period ranging from 3 – 5 months. If these clients procure directly from the renowned companies, they may not get any credit period instead they would have to pay the entire amount in full which may cause financial pressure on them. Also the rate which our company is getting from the suppliers, the same may not be available for the other new customers, since we are a regular customer to these companies, we purchase/ order in bulk quantities as per orders received from our clients and we pay almost entire amount in advance (i.e. enjoy a low credit period).

PROCESS FLOW CHART



Step 1:

In the first step, a customer inquires whether we have a certain product in our products range, how much it will cost, what is the quality of product or whether the product will be available for a certain date. The inquiry is therefore a request from the customer for us to provide him with a sales quotation. Accordingly the company receives inquiries of various kinds of products, their qualities which are required by customers.

Step 2:

Based on the inquiries from customers, we seek the availability of the products in the desired specifications as required by our customer.

Step 3:

Upon confirmation of the above, our suppliers send us an offer and we negotiate the right deal with them. We also negotiate other factors, such as delivery, payment terms and the quality of the goods. The supplier sends us a pro-forma invoice based on the final negotiations.

Step 4:

Our Company send a counter pro-forma invoice to our customer ensuring that the product negotiated meets their requirements. We also explain product specifications and their qualities in an effective and efficient manner and try to get an order in large quantities.

Step 5:

Customer sends a purchase order to us indicating the final quantity at the agreed prices for the products.

Step 6:

We initiate the purchase order on a CIF basis and ensure the Bill of Lading is addressed to the customer port. We are required to make an advance payment almost 90% to 95% of order value and ascertain the date of dispatch date.

Step 7:

Prior to the dispatch of the shipment, the goods are inspected at the supplier’s end for verification of the quality, viscosity, consistency, etc. We have appointed SGS India Private Limited (SGS) for the purpose of these inspections. SGS provides us with a ‘Certificate of Conformity’ for the products, which is forwarded to our customer.

Step 8:

The final documentation from the suppliers is collated by us along with the necessary export documents from our end and the entire set is forwarded to our customer. This is required to obtain the final possession of the goods by the customer.

Step 9:

Upon delivery of the goods to the customer, we receive payment for the same over a pre-decided period of time depending on the credit period extended to such customer. Generally, we give credit period of 3 – 5 months to our customers depending on our relation with them, quantity of the order and the total value of the order.

CLIENT BASE

Our Company was incorporated and commenced its operation in December 2015. Over the past one year, we have acquired some customers in Middle East and East African region which includes companies involved in manufacturing, trading and dealing in petroleum products and other related products. The percentage of income derived from our top customers in the latest audited financial for seven months period ended October 31, 2016 is given below:

Sr. No.	Particulars	Revenue (₹ in lakhs)	Percentage (%)
1	Revenue from Top 5 Customers (%)	533.53	100%

RAW MATERIALS

Since the company is not involved in any manufacturing activities, no raw materials are procured.

UTILITIES

Power

Our registered office has adequate power supply position from the public supply utilities.

Water

Our registered office has adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes.

QUALITY ASSURANCE

We continuously endeavour to provide quality products to our customers. Since we do not take any delivery of the goods and the same are directly dispatched from our supplier to our customer, the product quality it is our primary concern. We can expect repeat orders from our existing customers and also acquire new clients only if we ensure the desired quality.

Prior to the dispatch of the goods from our suppliers, the same are inspected at the supplier’s end for verification of the quality, viscosity, consistency, etc. The inspection of the goods is done by SGS India Private Limited (SGS) and their associates as per the requirement of various countries of our customer. SGS provides us with a ‘Certificate of Conformity’ for the products, which is then forwarded to our customers also.

Our customers in East Africa, especially Kenya, are provided with this certification as a mandatory requirement. The Certificate of Conformity issued by the SGS India Pvt. Ltd. is authenticated by SGS Nairobi Liaison office to check its conformity with the Kenya Bureau of Standards (KEBS).

MARKETING PROCESS

Almost entire sales of our lubricants and oils business of our Company happen through our direct channels wherein, we utilise our existing relations with our suppliers and customers to execute a trade. Also, as part of acquiring new clients, we endeavour to contact companies dealing or manufacturing base oils and other lubricant oils through emails and personal meetings, if required. Currently, we have been able to enter various markets in the African, Asian and other developing regions like Kenya, Uganda, Abu Dhabi, UAE, Vietnam and Turkey.

We have recently started trading certain agro related products like herbal pesticides, pest management systems and certain spare parts for agricultural equipments, especially tractors. Our Operations Head (International Business) has initiated an in-house research for identifying potential customers in the fast growing agricultural market in Africa and other developing regions.

COMPETITION

Lubricants and Oils being a global industry, we face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in the lubricant oils and agro-product industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are ready finance, consistent and quality products, prompt availability and strong relations with lubricant oil and other base oil related product manufacturers & traders and also from traders and manufacturers of agro related products like pesticides and agro equipment spare parts. We compete against our competitors by establishing ourselves as a knowledge-based trading company with cordial relations with various suppliers in our region of trade, which enables us to provide our customers with bulk quantities at reasonable rates to meet their requirements.

MANPOWER

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on date of this Prospectus, we have 9 employees. We predominantly operate from Vadodara. Further, since we manage shipments through our suppliers and other intermediaries in our export countries, we currently do not require staff outside India. However, we may, in future, set-up offices in some export regions and employ permanent staff and thereby increase our profit margins.

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

Sr. No	Category	No. of Employees
1	Managing Director	01
2	Chief Financial Officer	01
3	Company Secretary	01
4	Accounts, Administration, Finance, Marketing & Others	06
TOTAL		09

EXPORTS AND EXPORT OBLIGATIONS

The total exports of the company are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2016	Period ended October 31, 2016
Exports	49.27	533.53


There are no Export Obligations as on date of this Prospectus.

COLLABORATIONS

The company has not collaborated nor does it plan any collaboration for conduct of existing business or expansion of business.

INTELLECTUAL PROPERTY RIGHTS

The following trademark has been applied for registration with the Trademarks Authority:

Sr. No.	Trademark Device / Word	Application No.	Date of Application	Class
1		3443011	December 24, 2016	35

INSURANCE

The insurance policy obtained by our Company is as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Details of Assets /Goods covered under the policy	Policy No.	Sum Insured (₹ lakhs)	Premium p.a.
1.	Liberty Videocon General Insurance Company Limited	Guarantee for Accidental Damage of Motor Vehicle	24/08/2016 to 23/08/2017	Honda City Car	2011-400201-16-1003455-00-000	₹ 12,23,568/-	₹ 35,088/-

PROPERTIES

Leave and License Property

Sr. No.	Name of the Licensor	Premises Leased and area	Term of the Lease	Amount of Rent and Security Deposit	Purpose
1.	Mr. Aniruddh Gandhi ⁽²⁾	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390003.	9 years from date of lease agreement	₹ 20,000 per month (from 1 st April 2016)	Registered Office ⁽¹⁾

⁽¹⁾ The company is in process of acquiring the said property, and has entered into a MoU with the owner for the purchase of the same along with an advance of ₹ 85 lakhs out of a total consideration of ₹ 91 lakhs, as part payment of the purchase consideration. However, the purchase agreement will be executed at the time of making the final payment.

⁽²⁾ Mr. Anirudh Gandhi is a PAC / Promoter Group Entity.

Further the company is in the process of acquiring a property which is situated at Tower B, No. B-202, at Neptune Trinity, Neptune Campus, Vadi Wadi, Dr. Vikram Sarabhai Marg, Vadodara from Neptune Realty Pvt. Ltd., for which the company has paid advance of ₹ 50 lakhs. The final payment and purchase agreement will be done in due course.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 72 of this Prospectus, our Company is regulated by the following legislations in India. 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 our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities 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 legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no. 143 of this Prospectus.

Our Company is engaged in the business of trading in lubricants and base oil products. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. Industry Related Regulations

Petroleum and Natural Gas Regulatory Board Act, 2006 (“PNGRB Act”)

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (“**PNG Board**”), and vests it with the authority to, among other things, regulate refining, processing, storage, transportation (including laying of pipelines), distribution, marketing and import, export and sale of petroleum, petroleum products and natural gas, excluding the production of crude oil and natural gas, monitoring prices and taking corrective measures to prevent restrictive trade practices, imposing fees and other charges and regulating technical and safety standards and specifications relating to petroleum, petroleum products and natural gas. The objectives are to protect the interests of consumers and entities engaged in specified activities relating to petroleum, petroleum products and natural gas, to ensure uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country and to promote competitive markets.

The majority of the provisions of the PNGRB Act have come into effect from October 1, 2007, and the constitution of the PNG Board was re-notified with effect from October 1, 2007. Pursuant to the above, all entities currently engaged in, or proposing or contemplating any downstream petroleum activities, will be governed by the PNGRB Act and would have to follow intimation and authorization procedures, as well as the downstream pricing mechanism prescribed hereunder. For entities already engaged in downstream petroleum activities in India, the intimation and authorization process will have to be completed within six months from the appointed date, i.e., by March 31, 2008.

Essential Commodities Act, 1955 (“EC Act”)

The EC Act vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include petroleum and petroleum products.

Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014

Gujarat Fire Prevention and Life Safety Measures Act, 2013 is an act to make effective provisions for the fire prevention, safety and protection of life and property in various types of buildings and temporary structures which are likely to cause a risk of fire in different areas in the State of Gujarat. The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to make provisions for fire service fees, constitution of a special fund and for the purposes connected or incidental therewith.

The Gujarat Fire Prevention and Life Safety Measures Rules, 2014 is issued under Section 57 of the Gujarat Fire Prevention and Life Safety Measures Act, 2013.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“**ID Act**”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“**EC Act**”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**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 non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“**PW Act**”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The following rules are applicable to the Company:

Gujarat Payment of Wages Rules, 1963.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification. Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they can not. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work. The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“**MSMED Act**”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. Tax Related Legislations

The Central Sales Tax Act, 1956

Central Sales tax (“**CST**”) is levied on the sale of movable goods in the course of inter-state trade or commerce. In India, sales tax is levied both at the union level under the Central Sales Tax Act, 1956 as well as the state level under the respective state legislation. Goods sold within the jurisdiction of the state are charged to Value Added Tax (“**VAT**”) in accordance with the VAT statute of that state.

CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for

certain other specified purposes, subject to the condition that purchasing dealer issues a statutory Form C to the selling dealer.

Central Sales Tax (Registration and Turnover) Rules, 1957 is also applicable to our Company.

Value Added Tax

Value Added tax (“VAT”) is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

The Gujarat Value Added Tax Act, 2003 is applicable to our Company.

Income-tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is applicable to the Company.

C. Other Legislations

Gujarat Shops and Establishment Act, 1948

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Maharashtra Shops and Establishments Act, 1948

The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures,

and wages for overtime work.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not 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 which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Gujarat Stamp Act, 1958 are applicable to the Company.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**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.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (“**EXIM**”) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “**FDI Circular**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The Consolidated FDI Circular dated June 7, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, 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 including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Maximus International Limited on December 22, 2015 under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad (Gujarat) bearing Registration No. 085474. The Company's Corporate Identity Number is U51900GJ2015PLC085474.

We are a Company primarily engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Our Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils. Our Company has also started trading in plastic additives used for masterbatches, and certain agro related products.

Our Company has presence in the markets of Middle East & certain African Countries and understands needs of these Markets. Our Company aims to expand its product portfolio in these regions and acts as a sourcing company for various industrial and agricultural based companies. We strive to maintain high standards in terms of quality and service thus strengthening our position and ensure client retention. We further endeavour to give optimum results by adopting conceptual methodology on international marketing, understanding customer buying behaviour & product management, distribution, logistics & pricing strategies in our region of exports.

The supply of the products depends upon demand from our clients. Our company has well established relations with various supplier companies of lubricants and oils and agro related products, which guarantee a continuous and constant supply to us. These suppliers are mainly manufacturers and wholesale traders of oils and large scale agro related products / agro equipment manufacturers and dealers. The products sourced from them are directly supplied to our customers in the Middle East and Africa. We provide working capital support to our customers by buying the lubricants, oils, agro related products and agro equipments required by them in the desired quantities from the established suppliers by paying the entire amount in full and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

For further details regarding our business operations, please see the chapter titled "Our Business" beginning on page 72 of this Prospectus.

Our Company has seven (7) shareholders, as on the date of filing of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Month & Year	Event
December 2015	Incorporation of our Company as 'Maximus International Limited' a public limited company under the Companies Act, 2013
January 2016	Company made its first Import purchase and Export Sale and first trade in base Oil
	Company started its first import from Sharjah, UAE and first export to Nairobi, Kenya
July 2016	Company commenced trading in 'White Oil' and 'Transformer Oil'
	Company made its first domestic purchase and commenced export to UAE
August 2016	Company began trading in Lubricants
	Company made its first import purchase from UAE
September 2016	Company allotted 20,00,000 Equity Shares on a Rights basis to its Promoter, Optimus Finance Limited in lieu of part of unsecured loans outstanding.
	Company commenced export trade to Kuwait
October 2016	Company allotted 12,00,000 Equity Shares on a Rights basis to its Promoter, Optimus Finance Limited in lieu of part of unsecured loans outstanding.
	Company added 'Calcium Carbonate' (Plastic Additives) to its product portfolio
	Company made its first import from Vietnam and commenced export to Qatar
November 2016	Company has commenced marketing and promotional activities for herbal pesticides, tractor spare parts and other agro related products
January 2017	Commenced formalities for setting up of wholly owned subsidiary in UAE in the name and style of Maximus Global FZE

MAIN OBJECTS

The main object of our Company is as follows:

To carry on the business as exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockist, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, assembler, repairers and other wise to deal in all kinds, classes, size, nature and description of Industrial, Commercial, Consumer, Capital Goods, Item, Things, Articles, Commodities,

Merchandise, Products whether finished, semi-finished or raw material including chemical, Engineering Goods, Equipments, Apertures, Home-Appliances, Household, Automobiles, Chemicals, Pigments, Colours, Paints and Varnishes, Electrical and electronic goods, Computer Hardware, Software, Gift Article, Toys, Readymade Garments, Fibers and Fabrics, Yam, Textile, Hosiery Goods, Foot wares, Decorative, Glass and Glass Products, Glass ware, Crockery, Beverages, Minerals, Fertilizers, Pesticides, Drugs, Medicines and Pharmaceuticals, Seeds, Food grains, Spices, Cereals, Flours, Fruits, Dry fruits, Vegetables, Herbal and Aurvedic Products, Agriculture produce and products, Milk and Dairy Products, Food products, Marine Products, Sugar and Sugar Products, Tea and Coffee, Tobacco, Cosmetics, Cement, Cement Product, Ceramics Products, Sanitary ware Salt, Dyes, Intermediates, Diamond, Gold, Jewelry, Novelty, Stationery, Ferrous and non-ferrous metals, Solvent, Oil edible and non-edible, Lubricants, fuel additive, Stones, Marbles and Granites, Mining products, Plastic and Polymers products, Timber, Wood and Wooden article, Furniture, Petroleum product.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company, our registered office since incorporation is located at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara 390 003.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
September 15, 2016	Authorised share capital of our Company was increased from 50,00,000 consisting of 500,000 equity shares of ₹ 10 each to 5,50,00,000 consisting of 55,00,000 Equity Shares of ₹ 10 each

SUBSIDIARIES

As on the date of this Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

Please see the chapter "Our Promoter & Promoter Group" on page 102 of this Prospectus for further details of our holding company i.e. Optimus Finance Limited.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors:

Our Company has Four (4) Directors consisting of one (1) Executive Director, one (1) Non-Executive Non Independent Director and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mr. Deepak Raval <i>Chairman & Managing Director</i></p> <p>Address: C-401, Bhadraklok, Old Padra Road, Vadodara – 390 020</p> <p>Date of appointment as Director: December 22, 2015</p> <p>Date of appointment as Chairman and Managing Director: October 07, 2016</p> <p>Term: for period of five years i.e. till October 06, 2021</p> <p>Occupation: Business</p> <p>DIN: 01292764</p>	Indian	57 Years	<ul style="list-style-type: none"> • Optimus Finance Limited • Additol Lubricants Limited⁽¹⁾ • Sukruti Infratech Private Limited • Hydrocarbon Development Co Private Limited⁽²⁾
<p>Mr. Gaurang Sanghvi <i>Non-Executive Non-Independent Director</i></p> <p>Address: Gaurang Apartment, 4th Floor, 5-Bhaktinagar Soc., Near Post Office, Rajkot – 360 002</p> <p>Date of appointment as Director: December 22, 2015</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Professional</p> <p>DIN: 02137663</p>	Indian	51 Years	<ul style="list-style-type: none"> • Optimus Finance Limited • Ideal Pictures Private Limited • Green Meadows Golf Academy
<p>Mr. Vikesh Jain <i>Non-Executive Independent Director</i></p> <p>Address: 29, Rokadnath Nagar, Behind Haribhakti Society, Racecourse, Vadodara, – 390 007</p> <p>Date of Appointment as Non-Executive Independent Director: October 07, 2016</p> <p>Term: for a period of five years i.e. till October 06, 2021</p> <p>Occupation: Professional</p> <p>DIN: 07630501</p>	Indian	32 Years	<ul style="list-style-type: none"> • Optimus Finance Limited • Sukruti Infratech Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mrs. Mansi Desai <i>Non-Executive Independent Director</i></p> <p>Address: A/203, Shreekunj Heights, Manjalpur, Vadodara – 390 011</p> <p>Date of Appointment as Non-Executive Independent Director: October 07, 2016</p> <p>Term: for a period of five years i.e. till October 06, 2021</p> <p>Occupation: Service</p> <p>DIN: 07289820</p>	Indian	33 Years	<ul style="list-style-type: none"> • Optimus Finance Limited

⁽¹⁾ Mr Deepak Raval has given notice of resignation to the said company on March 10, 2014. However, due to technical difficulties the company was not able to file the corresponding DIR-12 for resignation with the RoC.

⁽²⁾ The Company is under Liquidation as on date of this Prospectus.

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

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was 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 the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Deepak Raval

Mr. Deepak Raval, aged 57 years is the Chairman & Managing Director of our Company. He has completed his Bachelor degree of Commerce and also completed his graduation in Law (LLB) from Saurashtra University, Rajkot. He is also Fellow member of the Institute of Company Secretaries of India (ICSI), New Delhi and also a certified associate of The Indian Institute of Bankers, Mumbai (CAIIB). Mr. Deepak Raval has 25 years of post qualification experience with industries & Bank in the field of Company Law, Secretarial matters, Corporate Laws, Securities Laws, Banking & Finance, Administration, etc. He worked in senior level position as Managing Director & CEO with Vadodara Stock Exchange. He was in overall charge of the Exchange to run the day to day administration including all Managerial, Operational and other incidental matters.

Mr. Gaurang Sanghvi

Mr. Gaurang Sanghvi, aged 51 years is the Non-Executive Non Independent Director of our Company. He has obtained his Bachelors degree of Commerce from Gujarat University. He is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India (ICAI). He is partner of Sanghavi & Co (Chartered Accountants) having office at Rajkot, Ahmedabad and Bhavnagar. He is also engaged in various social and charitable activities acting as

trustee of Ashok Gondhia Memorial Trust, Rajkot and chairman of Rajkot Cancer Society. He has diversified experience in the areas of Accounts, Taxation, Audit, Finance, Business re-structuring etc.

Mr. Vikesh Jain

Mr. Vikesh Jain, aged 32 years is the Non-Executive Independent Director of our Company. He has completed his Bachelor of Commerce and Bachelor of Laws (LLB General) from the Maharaja Sayajirao University of Baroda. He is also fellow member of the Institute of Chartered Accountant of India (ICAI). He is a partner of Ambalal M. Shah & Co. (Chartered Accountants) having its office at Race Course Circle, Vadodara. Mr. Vikesh has a diversified experience in tax planning and tax consulting, accounts, project finance & corporate structuring.

Mrs. Mansi Desai

Mrs. Mansi Desai, aged 33 years is the Non-Executive Independent Director of our Company. She has completed degree of Bachelor of Business Administration from the Maharaja Sayajirao University of Baroda. She also completed Master of Business Administration from the Institute of Technology & Science. Mrs. Mansi has rich experience of working of 8 years with Reliance Industries Ltd. in the area of HR, Administration and Project areas like building organization structure, integration of organization structure into ERP system, employee engagement initiatives, and member of voluntary separation scheme committee. She is currently working as Freelancer and Trainer in HR domain.

RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other:

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on December 12, 2016 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 25 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Deepak Raval, Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on October 10, 2016 is stated hereunder:

Salary, allowances and Perquisites: Mr. Deepak Raval has been appointed as Managing Director of the Company without any Remuneration.

Basic Salary: Nil

Commission: Nil

No remuneration paid to Mr. Deepak Raval for FY 2015-16, as he is appointed on the board as Managing Director on October 07, 2016.

Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on December 14, 2016 the Non-Executive Directors will be paid ₹ 2,000/- per sitting fee for all Board meetings held.

Remuneration paid to our Non-Executive Directors in Fiscal 2016: Nil

Shareholding of Directors

Except for 1 share held by Mr. Gaurang Sanghvi as nominee shareholders on behalf of Optimus Financial Limited, none of our directors have any direct shareholding in our company.

Interest of the Directors

All of 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 other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of 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 stated in this chapter titled “*Our Management*” and the chapter titled “*Annexure XX - Related Party Transactions*” beginning on page nos. 92 and 128 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “Properties” within the section titled “*Our Business*” on page no. 81 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of the Draft Prospectus. Further, except as disclosed in “Properties” within the section titled “*Our Business*” on page no. 81 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of the Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mr. Deepak Raval	October 07, 2016	Change in designation as Managing Director
2	Mr. Vikesh Jain	October 07, 2016	Appointment as Non - Executive Independent Director
3	Mrs. Mansi Desai	October 07, 2016	Appointment as Non - Executive Independent Director
4	Mr. Pankaj Parikh	December 14, 2016	Ceased to be a Non Executive Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has four (4) Directors. In compliance with the requirements of the Companies Act we have one (1) Executive Director, one (1) Non-Executive Non- Independent Director and two (2) Non-Executive Independent Directors on our Board. Our Chairman is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated December 14, 2016 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vikesh Jain	Non Executive Independent Director	Chairman
Mrs. Mansi Desai	Non Executive Independent Director	Member
Mr. Deepak Raval	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- m) 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.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) 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.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be

communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated December 14, 2016. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vikesh Jain	Non Executive Independent Director	Chairman
Mrs. Mansi Desai	Non Executive Independent Director	Member
Mr. Deepak Raval	Managing Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated December 14, 2016.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vikesh Jain	Non Executive Independent Director	Chairman
Mrs. Mansi Desai	Non Executive Independent Director	Member
Mr. Gaurang Sanghvi	Non Executive Non- Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

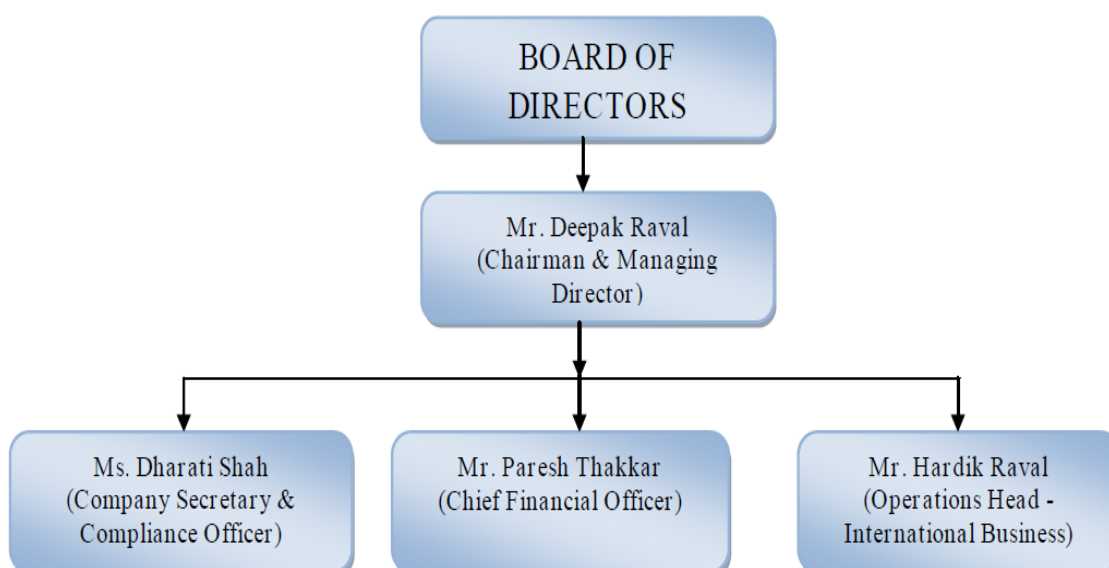
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Our Board is 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.

Management Organization Structure



Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Ms. Dharati Shah	Company Secretary & Compliance Officer	01/10/2016	N. A.	<ul style="list-style-type: none"> • B. Com • M. Com • CS • Post Graduate Diploma in taxation Laws & Practice 	<ul style="list-style-type: none"> • Bipin & Company (Chartered Accountants Firm) • H M Mehta & Associates (Practicing Company Secretary Firm) 	3 years (including internship)
Mr. Paresh Thakkar	Chief Financial Officer & Accounts Head	07/10/2016	N.A	<ul style="list-style-type: none"> • B. Com • ACMA • LLB 	<ul style="list-style-type: none"> • Suyog Merchandise Shipping Pvt. Ltd. • Parikh Shah Chotaliya & Associates • Sujay Energy Pvt. Ltd. • Kailash Sankhlecha & Associates (CWA) • R. K Patel & Company 	9 years (including internship)
Mr. Hardik Raval	Operations Head (International Business)	26/11/2016	N.A	<ul style="list-style-type: none"> • B. Com • PGDM in Marketing 	<ul style="list-style-type: none"> • TATA Consultancy Services • AOE Business School – Airtel Venture • Reliance NIS Academy 	7 years

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other, Also, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus except, Mr. Paresh Thakkar, holds 1 share of our Company as a Nominee of Optimus Finance Limited.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name of Employee	Designation & Functional Area	Date of Appointment
Ms. Dharati Shah	Company Secretary & Compliance Officer	October 01, 2016
Mr. Paresh Thakkar	Chief Financial Officer	October 07, 2016
Mr. Hardik Raval	Operations Head (International Business)	November 26, 2016

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER:

Optimus Finance Limited is the Promoter of our Company and it is our Holding Company with 100.00% of the pre-issue paid-up Equity Share of our Company.

Corporate Information

Permanent Account Number	AABCT7283J
Company Identification Number (CIN)	L65910GJ1991PLC015044
Registered Office	301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003
Address of ROC with which the Company was registered	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013
Bank Account Number	915020032161417 – Axis Bank
Name of the Bank and Branch	Axis Bank (Vardhaman Complex, Race Course Circle (North), Vadodara 390007)

History and Brief Description

Optimus Finance Limited (OFL) was originally incorporated under the Companies Act, 1956 as Kalali Finance and Leasing Company Limited on February 11, 1991 at Ahmedabad with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli vide registration No. 04-15044 of 1990-91. The company received its Certificate of Commencement of Business on April 08, 1991. The name of the company was changed to Transpek Finance Limited (TFL) and a fresh Certificate of Incorporation pursuant to change of name was issued on June 23, 1992 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

On January 16, 2015, then Promoters of TFL, i.e. Mr. Mukesh D Patel, Mr. Niraj M Patel, Mr. Dushyant D Patel, Ms. Minu D Patel and Abhigam Consultants Pvt. Ltd., entered into a SPA to sell their entire holding of 16,90,535 Equity Shares amounting to 47.32% to Sukruti Infratech Pvt. Ltd (SIPL). Further, SIPL completed the formalities of the Open Offer under the SEBI (SAST) Regulations, 2011 vide Letter of Offer dated June 16, 2015. Accordingly, SIPL is currently the Promoter of TFL with a total holding of 25,82,210 Equity Shares amounting to 72.28% of the total paid-up capital of TFL.

The name of the company was further changed to Optimus Finance Limited vide special resolution dated September 26, 2015 and a fresh Certificate of Incorporation was issued on October 16, 2015.

OFL is a non public deposit accepting Non Banking Financial Company registered with Reserve Bank of India (RBI). The company had obtained its certificate of registration to carry on the business as a NBFC on May 20, 2004 bearing registration number B.01.00070 under the name of Transpek Finance Limited. Subsequently, upon change of name of the company to Optimus Finance Limited, a fresh certificate of registration from RBI was received on October 26, 2015 bearing registration number B.01.00556.

The Main Objects of OFL are:

- To carry on and undertake the business of Leasing and Hire purchase finance of movable and immovable properties of all kind and to purchase, sale, resale of any movable or immovable properties.
- To carry on the business of financing, factoring, Underwriting or any other form of finance to Industrial or Business Enterprises.

Details of Listing of OFL

Name of the Stock Exchanges where currently listed	BSE Ltd.
Details of public offerings in last 3 Years	None
Date of opening and closing of Issue	N. A.
Date of Allotment	N. A.

Face Value (₹)	10/-
Listing Code	BSE: 531254

Promoter of OFL

OFL is currently promoted by Sukruti Infratech Pvt. Ltd. ('SIPL') which holds 72.28% of the paid-up capital.

The natural persons having control over SIPL i.e. person(s) holding 15% shareholding or more:



Name: Alpana Gandhi

PAN: AENPG0382E

Passport: Z 2310326

Further the Board of Directors of Sukruti Infratech Pvt. Ltd. are:

- Mr. Vikesh Jain
- Mr. Deepak Raval

We confirm that the PAN, Bank Account Number, Company Registration Number, and the Address of the ROC Office with which the company is registered has been submitted to the Stock Exchanges at the time of filing of the Draft Prospectus with the Stock Exchange.

Shareholding pattern as on February 10, 2017

Category (I)	Category of Share-holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Under lying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held In De-mat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held(b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group ⁽¹⁾	2	4027210	-	-	4027210	72.27%	4027210	-	4027210	72.27%	-	-	4027210	100.00%	-	-	4027210
(B)	Public	2734	1545090	-	-	1545090	27.73%	1545090	-	1545090	27.73%	-	-	555000	35.92%	-	-	1209020
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2736	5572300	-	-	5572300	100.00%	5572300	-	5572300	100.00%	-	-	4582210	82.23%	-	-	5236230

⁽¹⁾ The Promoter of Optimus Finance Limited is Sukruti Infratech Private Limited. However, the Promoter holds the shares in two separate folios and hence the number of shareholders is mentioned as '2'.

Board of Directors of OFL:

The following table sets forth details of the board of directors of OFL as on the date of this Prospectus:

Sr. No.	Name of the Director	Designation
1	Mr. Deepak Raval	Whole-time Director
2	Mr. Gaurang Sanghvi	Non-Executive Independent Director
3	Mrs. Mansi Desai	Non-Executive Independent Director
4	Mr. Vikesh Jain	Additional Independent Director

Financial Information:

The brief standalone financial details of OFL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Particulars	As at March 31,		
	2016	2015	2014
Equity Shares Fully Paid	357.23	357.23	357.23
Reserves and Surplus	(109.99)	(72.57)	24.29
Networth ⁽¹⁾	247.24	284.66	381.52
Income including Other Income	189.75	38.68	37.85
Profit/ (Loss) After Tax	(37.42)	(58.15)	(15.09)
Earnings Per Share (EPS) ⁽²⁾ (F. V. ₹ 10/- each)	(1.05)	(1.63)	(0.42)
Net Asset Value (NAV) ⁽³⁾ per Share	6.92	7.97	10.68

⁽¹⁾ Net Worth Calculated after deducting unamortised / miscellaneous expenses not w/o, if any

⁽²⁾ EPS is calculated on PAT minus Preference Dividend and Tax thereon, if any

⁽³⁾ NAV per share does not include Preference Share Capital and Share Application Money, if any

Share price Information:

The details of monthly high and low of the closing prices on BSE during the preceding six months are as follows:

Month Year	High (₹)	Low (₹)	No. of shares traded	Total turnover (₹ in lakhs)
February 2017	29.40	23.00	13,106	3.13
January 2017	26.50	23.95	73,128	18.43
December 2016	30.45	27.00-	23,093	6.65
November 2016	37.00	27.00	37,605	11.87
October 2016	36.40	29.00	1,00,749	34.23
September 2016	35.20	30.00	34,251	10.53

Source: www.bseindia.com

The closing share prices of OFL as on the date of this Prospectus on BSE was ₹ 27.00.

The market capitalization of OFL as on the date of this Prospectus on BSE was ₹ 1504.52 lakhs.

Promise vis-à-vis Objects

OFL has not undertaken any public issue/ rights issue in the last ten years from the date of this Prospectus.

Mechanism for redressal of investor grievance

All share related matters namely transfer, transmission, transposition, nomination, dividend, change of name, address and signature, registration of mandate and power of attorney, replacement, split, consolidation, dematerialization and dematerialization of shares, issue of duplicate certificates etc. are handled by OFL's registrars and transfer agents, Link Intime Private Limited.

Investors correspond directly with Link Intime Private Limited, on all share related matters. OFL has an established mechanism for investor service and grievance handling, with Link Intime Private Limited and the compliance officer appointed by OFL for this purpose being the important functional nodes.

OFL has constituted Shareholders Relationship committee consisting of Mr. Gaurang Sanghavi and Mr. Deepak Raval, which, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. As on the date of this Prospectus, there were no investor complaints pending against OFL.

Experience of Promoters in the line of business

The Promoter of our Company (Holding Company) is engaged in business of finance being a RBI registered NBFC.

Our Company is managed by our Managing Director, Mr. Deepak Raval, who had been associated with chemical and lubricant businesses and also has a vast experience in management of trade, business and other compliance related activities.

Interests of Promoter

OFL is interested in our Company to the extent that it is the Promoter of our Company, its shareholding in our Company, dividend payable and other distributions in respect of the Equity Shares.

Further, Mr. Deepak Rawal, Mr. Gaurang Sanghavi, Mr. Vikesh Jain and Mrs. Mansi Desai, directors on the board of our Promoter and are also our Directors.

Except as mentioned in this chapter and the chapters titled “*Our Business*”, “*History and Certain Corporate Matters*” and “*Annexure XX - Related Party Transactions*” on page nos. 72, 89 and 128, respectively, of this Prospectus, our Promoter does not have any interest in our Company other than as promoters.

No part of the proceeds of this Issue is payable to the OFL.

Common Pursuits of our Promoter

There are no Common Pursuits between our Company and our Promoter and our Group Company. Further, as on the date of this Prospectus, our Promoter has no interest in any venture that is involved in activities similar to those conducted by our Company.

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Payment or benefits to our Promoter in the last two years

Except as stated in “*Annexure XX - Related Party Transactions*” on page no. 128 of this Prospectus, no amount or benefit has been paid by our Company to our Promoter or the members of our Promoter Group in the last two years preceding the date of the Draft Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Draft Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, except as below:

Our Company’s registered office is the same as registered office of our Promoter and our Promoter has issued a NoC to the Registrar of Companies for allowing us to use the said property. For details of the property, rent paid and further developments regarding the same, please refer the chapter “*Our Business*” on page no. 72 of this Prospectus.

Other Disclosures

- OFL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, OFL does not have a negative net-worth in the immediately preceding year.

- No application has been made to RoC for striking off the name of OFL.
- Promoters or directors of OFL have not been declared as wilful defaulters by the RBI or any other governmental authority and except as stated in “Outstanding Litigations and Material Developments” and “Risk Factors” beginning on page 138 and 10 respectively of this Prospectus, there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.
- None of OFL, Promoter Group entities or persons in control of OFL or bodies corporate forming part of the Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No show cause notice has been issued or no prosecution proceeding have been initiated by SEBI against OFL.
- OFL will not subscribe to the IPO of our Company.

Loans granted or taken from our Company

Except as stated in “Annexure XX - Related Party Transactions” on page no. 128 of this Prospectus, OFL has not granted any unsecured loan to our Company.

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

Except as mentioned below, our Promoter has not disassociated itself from any companies, firms or entities during the last three years preceding the date of the Draft Prospectus.

Sr. No.	Name of the Company	CIN	Date	Remarks / Reasons of Disassociation
1.	Oneiro Chemicals Private Limited	U24230GJ2004PTC044960	September 15, 2014	Sell of Investment
2.	Universal Esters Limited	U24110GJ1994PLC023128	September 15, 2014	Sell of Investment

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos.10 and 138 of this Prospectus.

OUR PROMOTER GROUP

Our Promoter, Optimus Finance Limited, is a Corporate Promoter and hence our Promoter Group under Regulation 2(1)(zb) of the SEBI Regulations are as follows:

Sr. No.	Relationship with Corporate Promoter	Name of Promoter Group Entity
(A)	a subsidiary or holding company of such body corporate;	1. Sukruti Infratech Private Limited
(B)	Any, body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the equity share capital of the promoter;	NIL
(C)	Any, body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer;	NIL

Sr. No.	Relationship with Corporate Promoter	Name of Promoter Group Entity
(D)	Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of Promoter Group".	NIL

OUR GROUP COMPANIES

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

Pursuant to a Board resolution dated December 14, 2016, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that other than the current holding (including ultimate holding company) and subsidiaries of the Company, all companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements are identified as group entities. Accordingly, In addition to our Promoter Group, as specified under the section “*Our Promoter and Promoter Group*” on page no. 102 of this Prospectus, Sukruti Infratech Private Limited (“SIPL”) has been identified as a Group Company and our Board has approved that other than SIPL, there are no companies which are considered material by the Board to be identified as a group company.

SUKRUTI INFRA TECH PRIVATE LIMITED (SIPL)

Incorporation	SIPL was incorporated under the Companies Act, 1956 on July 08, 2010 in the state of Gujarat.
CIN	U45200GJ2010PTC061494
Registered & Corporate Office	301, Atlantis Heritage, Dr. Vikram Sarabhai Road, Vadi Wadi, Vadodara - 390003
Nature of Business	To carry on the business of construction and developers of houses, bungalows, row houses, farm houses, resorts and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell plots, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manger of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, buildings, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and buildings.
Registrar of Companies	ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013

Interest of our Promoter / Promoter Group

Our promoter, promoter group and natural persons behind the control of our Corporate Promoter hold 91.51% equity shares of this company.

Board of Directors of SIPL:

- Mr. Vikesh Jain
- Mr. Deepak Raval

Financial Performance:

The summary audited financial information of SIPL is as follows:

Particulars	As at March 31,		
	2016	2015	2014
Equity Capital	49,500,000	49,500,000	100,000
Reserves and Surplus (excluding revaluation reserve)	(20,37,064)	(4,18,690)	1831
Net Worth ⁽¹⁾	47,462,936	49,081,310	101831
Income including other income	17,122,264	3,083,989	42,800
Profit/ (Loss) after tax	(1,618,374)	(420,521)	22,846
Earnings per share (EPS) ⁽²⁾ (face value of ₹ 10 each)	(0.33)	(0.25)	2.28
Net Asset Value (NAV) ⁽³⁾ per share	9.59	9.92	10.18

⁽¹⁾ Net Worth Calculated after deducting unamortised / miscellaneous expenses not w/o, if any

⁽²⁾ EPS is calculated on PAT minus Preference Dividend and Tax thereon, if any

⁽³⁾ NAV per share does not include Preference Share Capital and Share Application Money, if any

Other Disclosures

The Equity Shares of SIPL are not listed and it has not made any public / rights issue in the last three (3) years.

SIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, SIPL does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing the Draft Prospectus or proposed to be acquired by our Company except as below:

Our Company's registered office is the same as registered office of our Group Company. Further, our Group Company is the holding company of our Promoter and our ultimate holding company. Our Promoter has issued a NoC to the Registrar of Companies for allowing us to use the said property on a rent sharing basis. For details of the property, rent paid and further developments regarding the same, please refer the chapter "Properties - Our Business" on page no. 81 of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company has no interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery except as mentioned in this Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section "Financial Information – Annexure XX - Related Party Transactions" beginning on page no. 128 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Company since the incorporation of our Company.

Common pursuits between the Group Company and our Company

There are no Common Pursuits between our Company and our Group Company.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the chapter titled “*Financial Statements- Annexure XX - Related Party Transactions*” on page no. 128 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled “*Financial Statements- Annexure XX - Related Party Transactions*” on page no. 128 of this Prospectus.

Business interest of Group Companies in our Company

For details, please see the chapter titled “*Financial Statements- Annexure XX - Related Party Transactions*” on page no. 128 of this Prospectus.

Defunct Group Companies

Our Group Company is not defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Company, see the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 138 of this Prospectus.

Other Confirmations

Our Group Company has further confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 10,109 and 138 of this Prospectus, respectively. Additionally, our Group Company has not been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 10, 109 and 138 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the 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.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. 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, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Maximus International Limited
301, Atlantis Heritage,
Dr. Vikram Sarabhai Marg, Vadi Wadi
Vadodara – 390 003

1. We have examined the Restated Financial Statements and Other Financial Information of Maximus International Limited (the 'Company') for the financial year ended March 31, 2016 and seven (7) months period ended as on October 31, 2016 based on the audited financial statements of the Company. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:
 - i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
2. We have examined such Restated Financial Statements taking into consideration
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 8, 2016 in connection with the proposed IPO of the Company and;
 - b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India, and;
 - c. The applicable regulation of SEBI (ICDR) Regulations, 2009, as amended, and as per Schedule VIII (Part A) (2) (IX) of the said Regulations.
3. These Restated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the seven month period ended October 31, 2016 and as at and for the year ended as at March 31, 2016, which have been approved by Board of directors at their meetings held on December 14, 2016.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Maximus International Limited, we, M/s. CNK & Associates LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we further report that:
 - a. The Restated Statement of Assets and Liabilities of the Company as at October 31 2016, March 31, 2016 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
 - b. The Restated Statement of Profit and Loss of the Company for the seven month period ended October 31, 2016 and for the year ended on March 31, 2016, examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

- c. The Restated Statement of Cash Flows of the Company for the seven month period ended October 31, 2016 and for the year ended March 31, 2016 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- d. The Restated Financial Statements have been made after incorporating adjustments for :
- the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - prior period and other material amounts in the respective financial years to which they relate.

which are stated in the Notes to Accounts as set out in **Annexure V**:

- e. Such Financial statements do not require any corrective adjustments on account of :
- other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013, on financial statements of the company as at and for the seven months period ended October 31, 2016 and as at and for the years ended March 31, 2016.
 - extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- Statement of Share Capital (Annexure – VI)
- Statement of Reserves & Surplus (Annexure – VII)
- Statement of Fixed Assets (Annexure - VIII)
- Statement of Long Term Loans and Advances (Annexure – IX)
- Statement of Trade Receivables (Annexure – X)
- Statement of Cash and Cash Equivalents (Annexure – XI)
- Statement of Short Term Loans & Advances (Annexure – XII)
- Statement of Other Current Assets (Annexure – XIII)
- Statement of Long Term Borrowings (Annexure – XIV)
- Statement of Short Term Borrowings (Annexure – XV)
- Statement of Other Current Liabilities (Annexure – XVI)
- Statement of Short Term Provisions (Annexure – XVII)
- Statement of Revenue From Operations (Annexure – XVIII)
- Statement of Other Income (Annexure – XIX)
- Statement of Related Party Transactions (Annexure – XX)
- Statement of Capitalization (Annexure – XXI)
- Statement of Contingent Liability (Annexure – XXII)
- Summary of Accounting Ratios (Annexure – XXIII)
- Statement of Tax Shelter (Annexure – XXIV)

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

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

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

For M/s. CNK & Associates LLP
Chartered Accountants
Firm Registration No - 101961W

Alok Shah
Partner
Membership No: 42005

Place: Vadodara
Date: December 14, 2016

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31,2016	As at March 31,2016
EQUITY AND LIABILITIES		
Shareholder's fund		
a) Equity Share Capital	370.00	50.00
b) Reserves and surplus	192.38	1.00
Total	562.38	51.00
Non-current liabilities		
a) Long Term Borrowings	9.82	-
b) Deferred Tax Liabilities	0.33	-
Total	10.15	
Current liabilities		-
a) Short-term borrowings	16.79	
b) Trade payables	-	
c) Other current liabilities	7.82	1.17
d) Short term provisions	9.65	1.18
Total	34.26	2.35
TOTAL	606.79	53.35
ASSETS		
Non - Current Assets		
a) Fixed Assets		
i.) Tangible assets		-
Gross Block	29.85	
Less: Depreciation	1.28	
Net Block	28.57	
b) Deferred Tax Asset (Net)	-	0.41
c) Long term Loans & Advances	136.70	0.45
Total	165.27	0.86
Current Assets		
a) Inventories	-	-
b) Trade Receivables	387.04	48.17
c) Cash and Cash equivalents	5.83	4.32
d) Short Term Loans & Advances	48.31	-
e) Other Current Assets	0.34	
Total	441.52	52.49
TOTAL	606.79	53.35

Annexure II
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
REVENUE:		
Revenue from Operations	533.53	49.27
Other Income	0.05	-
Total revenue	533.58	49.27
EXPENSES:		
Purchase of stock-in-trade	461.36	41.05
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-
Employee benefit expenses	3.02	0.80
Finance costs	8.06	-
Depreciation and amortization expense	1.28	-
Administration Expenses	25.55	5.75
Total expenses	499.27	47.60
Net Profit / (Loss) for the period after tax but before extra ordinary items	34.31	1.67
Extraordinary Items		-
Net Profit / (Loss) before Tax	34.31	1.67
Less: Provision for Tax		
Current tax	11.89	1.07
Deferred tax	0.74	(0.41)
Tax adjustments for earlier years	(0.04)	-
Total Tax	12.58	0.66
Profit for the year	21.73	1.00

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Cash Flow From Operating Activities		
Net Profit Before Tax	34.31	1.67
Adjustments for :		
Depreciation & Amortization	1.28	-
Interest & Finance Cost	8.06	-
Interest income	(0.05)	-
Operating Profit Before Working Capital Adjustment	43.60	1.67
Adjustment for Changes in Working Capital		
Adjusted for (Increase)/ Decrease in:		
Trade Receivables	(338.87)	(48.17)
Inventories	-	-
Other Current Assets	(0.34)	-
Trade payables	-	-
Current Liabilities	6.64	1.17
Short Term Provisions (Other than Provision for Tax)	2.65	0.11
Loans & Advances (Other than Capital advances and Inter corporate deposits)	(43.31)	(0.45)
Cash Flow Generated from Operations	(329.62)	(45.67)
Less: Income Tax Paid	6.03	-
Net Cash flow from Operating Activities (A)	(335.65)	(45.67)
Cash Flow From Investing Activities		
(Acquisition) / Capital advances /sale of fixed assets / addition to capital work in progress (net)	(166.10)	-
Inter Corporate deposits	(5.00)	-
Interest Income	0.05	-
Net Cash Flow from/(used in) Investing Activities (B)	(171.05)	-
Cash Flow From Financing Activities		
Proceeds From Share capital	489.65	50.00
Increase / (Decrease) in Long Term Borrowings	9.82	
Increase / (Decrease) in Short Term Borrowings	16.79	-
Interest & Financial Charges	(8.06)	-
Net Cash Flow from Financing Activities (C)	508.21	50.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	1.51	4.33
Cash & Cash equivalent at the beginning of the year	4.33	-
Cash & Cash Equivalent at the end of the year	5.83	4.33

Annexure IV
SIGNIFICANT ACCOUNTING POLICIES**A. Basis of accounting and preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents.

B. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

C. Inventories

Inventories of the company consists of only Traded goods. Traded goods are valued at lower of Cost or Net Realizable Value. Cost is determined using First- in First-out (FIFO) basis.

D. Revenue Recognition

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured

Sale of Traded-goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

Interest Income

Revenue is recognized on a time proportion basis.

E. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Furniture and fixtures	8-10 years
Office equipment	5 years
Computer equipment	3-5 years
Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Long Term Loans and advances” and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

F. Foreign Currency transactions and translations

Initial Recognition:

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.

G. Employee benefits

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

H. Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as Operating Leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight line basis over the lease term.

I. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

J. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

K. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

M. Cash Flow Statement

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

N. There are no Auditor's Qualifications in the Financial Statements of the Company.

Annexure V
NOTES TO ACCOUNTS

1. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Deferred tax (assets)/liabilities arising on account of timing difference in:		
Opening Balance	(0.41)	-
Pre Incorporation Expenses	0.10	(0.41)
Total (a)	(0.31)	(0.41)
Opening Balance	-	-
Depreciation	0.64	-
Total (b)	0.64	-
Total (a+b)	0.33	(0.41)

2. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Statutory Audit Fees	0.23	0.10
Other Fees	-	0.03
Total	0.23	0.13

3. Disclosure related to Micro, Small and Medium Enterprises

The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished.

4. Information regarding Foreign Exposure:

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Amount Receivable	\$ 5,78,912	\$ 72,624

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

There are no restatement in the Statement of Profit and Loss and Statement of Assets & Liabilities as per the audited financial statements for the Period ended October 31, 2016, year ended March 31, 2016.

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Equity Share Capital		
Authorized Share capital		
55,00,000 Equity Shares of ₹ 10/- each	550.00	-
5,00,000 Equity Shares of ₹ 10/- each	-	50.00
Total	550.00	50.00
Issued, Subscribed and Fully Paid Up Share Capital		
Equity Shares of ₹ 10/- each (Fully Paid Shares)	370.00	50.00
Total	370.00	50.00

Reconciliation of number of shares outstanding at the end of year:

Particulars	As at October 31, 2016	As at March 31, 2016
Equity Shares of Rs 10/- each		
Equity shares at the beginning of the year	5,00,000	5,00,000
Add: Shares Allotted during the year	32,00,000	-
Equity Shares at the end of the year	37,00,000	5,00,000

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Share Premium A/c	180.00	
Less: Share Issue Expenses	10.35	
Total (a)	169.65	
Profit & Loss A/c		
Opening Balance	1.00	-
Add / (Less): Changes during the year:		
Profit After Tax	21.73	1.00
Total (b)	22.73	1.00
Total (a+b)	192.38	1.00

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
CAR		
Opening Balance	-	-
Addition during the year	14.42	-
Reduction during the year	-	-
Accumulated Depreciation	0.60	-
Closing Balance	13.82	-
COMPUTER		
Opening Balance	-	-
Addition during the year	1.04	-
Reduction during the year	-	-
Accumulated Depreciation	0.13	-

Closing Balance	0.90	-
FURNITURE & FIXTURES		
Opening Balance	-	-
Addition during the year	11.60	-
Reduction during the year	-	-
Accumulated Depreciation	0.36	-
Closing Balance	11.24	-
OFFICE EQUIPMENT		
Opening Balance	-	-
Addition during the year	2.80	-
Reduction during the year	-	-
Accumulated Depreciation	0.19	-
Closing Balance	2.61	-
Tangible Gross Block	29.85	-
Total Accumulated Depreciation	1.28	-
Net Block	28.57	-

Annexure IX
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Unsecured, considered good		
(a) Capital Advances ⁽¹⁾	136.25	-
(b) Balance with Revenue Authorities		
VAT Authority	0.35	0.35
CST Authority	0.10	0.10
Total	136.70	0.45

⁽¹⁾ includes an amount ₹ 85.00 lakhs paid for the purchase of our Registered Office to Mr. Anirudh Gandhi who is a PAC / Promoter Group Entity.

Annexure X
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Trade Receivables		
O/s less than six months		
Considered good	-	-
Promoter/Promoter group	-	-
Others	387.04	48.17
O/s more than six months		
Considered good		
Promoter/Promoter group	-	-
Others	-	-
Total	387.04	48.17

Annexure XI
STATEMENT OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
(a) Cash on hand	2.36	0.98
(b) Balances with banks		
(i) In current accounts	2.48	3.34
(ii) In deposit accounts	1.00	-
Total	5.83	4.32

Annexure XII
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Unsecured, considered good		
(a) Inter Corporate Deposits	5.00	-
(b) Advances to suppliers	43.31	-
Total	48.31	-

Annexure XIII
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
(a) Accruals		
(i) Interest accrued on deposits	0.06	-
(b) Prepaid Expenses	0.28	-
Total	0.34	-

Annexure XIV
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Secured Loans		
Car loan ⁽¹⁾	9.82	-
Unsecured Loans	-	-
Total	9.82	-
Current Maturities to Long Term Debts	2.04	-

⁽¹⁾ The same is securitised against the vehicle and is payable in 60 equal monthly instalments of ₹ 0.26 lakhs each

Annexure XV
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Secured	-	-
Unsecured		
Inter-corporate deposits from related parties	16.79	-
Total	16.79	-

The above amounts in Annexure XIV and XV include:

Secured Borrowings	11.86	-
Unsecured Borrowings	16.79	-
Total	28.65	-

Annexure XVI
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Current Maturities of Long Term Debts	2.04	-
Statutory remittances	0.42	0.01
Payable for expenses	5.36	1.16
Total	7.82	1.17

Annexure XVII
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
For Income Tax (Net of Advance tax)	6.89	1.07
For Expenses	1.70	0.11
For Employee benefits	1.06	-
Total	9.65	1.18

Annexure XVIII
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Sale of Traded Goods	533.53	49.27
Total	533.53	49.27

Annexure XIX
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Interest on FD	0.02	-
Interest on ICD	0.03	-
Total	0.05	-
Net Profit Before Tax as Restated	34.31	1.67
Percentage of other income on net profit before tax	0.15%	-

Annexure XX
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure as notified under Section 133 read with Companies (Accounts) Rules, 2014, the Company's related parties are disclosed below:

(i) Holding Companies

For the period ended October 31, 2016	For the period ended March 31, 2016
Optimus Finance Limited (Holding Company)	Optimus Finance Limited (Holding Company)
Sukruti Infratech Private Limited (Ultimate Holding Company)	Sukruti Infratech Private Limited (Ultimate Holding Company)

(ii) Key Managerial Personnel

For the period ended October 31, 2016	For the period ended March 31, 2016
Deepak Rawal	Deepak Rawal
Pankaj Parikh	Pankaj Parikh
Gaurang Sanghvi	Gaurang Sanghvi

(iii) Particulars of Transactions with Related Parties

Holding Companies

(₹ in lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
1) Finance		
Outstanding Loan	16.79	1.10
2) Expenses		
Interest Expenses	7.91	-
3) Issue of Shares		
Shares issued during the year (Including Share Premium)	500.00	50.00

Annexure XXI
STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue (October 31, 2016)	Post Issue
Debt		
Long Term Debt	9.82	9.82
Short Term Debt	16.79	16.79
Total Debts (A)	26.61	26.61
Equity (Shareholder's funds)		
Equity share capital	370.00	520.60
Reserve and Surplus	192.38	418.28
Total Equity (B)	562.38	938.88
Long Term Debt / Equity Shareholder's funds	0.02	0.01
Total Debts / Equity Shareholder's funds	0.05	0.03

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXII
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2016	As at March 31, 2016
Contingent Liabilities	-	-
Total	-	-

Annexure XXIII
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in Lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Restated PAT as per P & L Account	21.73	1.00
Actual Number of Equity Shares outstanding at the end of the Period/year	3,700,000	5,00,000
Equivalent Weighted Avg. number of Equity Shares at the end of the Period/ year	909,346	2,97,030
Reserves & Surplus	192.38	1.00
Misc. Expenses not w/o	-	-
Net Worth	562.38	51.00
Earnings Per Share:		
Basic & Diluted ⁽¹⁾	2.39	0.34
Return on Net Worth (%)	3.86%	1.97%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	15.20	10.20
Nominal Value per Equity share (₹)	10.00	10.00

⁽¹⁾ The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.

Notes on Accounting Ratios:

1. The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
2. Basic EPS is being calculated by using the formula: (Net Profit after excluding Extra-ordinary items /Equivalent Weighted Average No. of outstanding shares)
3. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
4. Return on Net worth is being calculated by using the formula: (Profit after Tax / Net worth)
5. Net Tangible Assets comprises Net Fixed Assets and Net Working Capital.

Other Notes:

1. There is no revaluation reserve in our company
2. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
3. Weighted Average No. of Equity Shares are calculated after giving effect for Rights Issue in FY 2015-16

Annexure XXIV
STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	Period ended October 31, 2016	For the year ended March 31, 2016
Restated Profit before tax as per books (A)	34.31	1.67
Tax Rates		
Income Tax Rate (%)	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.06%	19.06%
Adjustments :		
Income considered separately (B)		

Interest Income	(0.05)	-
Total Income considered separately (B)	(0.05)	-
Permanent Differences (C)		
Filing fees for increase in share capital	6.39	0.25
Interest on TDS	0.03	-
Bonus	0.08	-
Donation	0.06	-
Total Permanent Differences (C)	6.56	0.25
Timing Differences (D)		
Depreciation		
WDV as per IT	26.52	-
WDV as per Books	28.57	-
Timing Difference	(2.05)	-
Pre-Incorporation Expense		
As per Block of Assets of Income tax	(0.33)	0.33
As per Books of Accounts	-	1.65
Timing Difference	(0.33)	1.32
Total Timing Differences (D)	(2.38)	1.32
Net Adjustments E = (B+C+D)	4.13	1.57
Income from Other Sources (F)		
Interest Income	0.05	-
Total Income from Other Sources (F)	0.05	-
Gross Total Income/(Loss) G= (A+E+F)	38.50	3.24
Chapter VI A Deductions (H)		
Donation	0.03	-
Total Deductions under chapter VI A (H)	0.03	-
Taxable Income/(Loss) (G-H)	38.47	3.24
Income Tax on above	11.89	1.00
MAT on Book Profit	6.54	0.32
Tax paid as per normal or MAT	Normal	Normal

Notes:

- The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies since incorporation.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Maximus International Limited ("MIL or Our Company") is a wholly owned subsidiary of Optimus Finance Limited, a Vadodara based BSE Listed Company, having a Market Capitalisation of ₹ 1,615.97 lakhs as on December 15, 2016.

We are a Company primarily engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Our Company acts as a Merchant Exporter and Sourcing Company with a niche focus on lubricants and base oils. Our Company has also started trading in plastic additives used for masterbatches, and certain agro related products.

Our Company has presence in the markets of Middle East & certain African Countries and understands needs of these Markets. Our Company aims to expand its product portfolio in these regions and acts as a sourcing company for various industrial and agricultural based companies. We strive to maintain high standards in terms of quality and service thus strengthening our position and ensure client retention. We further endeavour to give optimum results by adopting conceptual methodology on international marketing, understanding customer buying behaviour & product management, distribution, logistics & pricing strategies in our region of exports.

The supply of the products depends upon demand from our clients. Our company has well established relations with various supplier companies of lubricants and oils and agro related products, which guarantee a continuous and constant supply to us. These suppliers are mainly manufacturers and wholesale traders of oils and large scale agro related products / agro equipment manufacturers and dealers. The products sourced from them are directly supplied to our customers in the Middle East and Africa. We provide working capital support to our customers by buying the lubricants, oils, agro related products and agro equipments required by them in the desired quantities from the established suppliers by paying the entire amount in full and aid them with a steady supply and credit period, thus reducing the financial pressure on our customers.

COMPETITION

Lubricants and Oils being a global industry, we face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in the lubricant oils and agro-product industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are ready finance, consistent and quality products, prompt availability and strong relations with lubricant oil and other base oil related product manufacturers & traders and also from traders and manufacturers of agro related products like pesticides and agro equipment spare parts. We compete against our competitors by establishing ourselves as a knowledge-based trading company with cordial relations with various suppliers in our region of trade, which enables us to provide our customers with bulk quantities at reasonable rates to meet their requirements.

SIGNIFICANT DEVELOPMENTS AFTER OCTOBER 31, 2016 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months, except as mentioned below:

Our Company has proposed to set-up a wholly owned subsidiary in UAE in the name and style of Maximus Global FZE, for the purpose of strengthening our presence in the Middle East region and has commenced the formalities for incorporation of the same.

FACTORS AFFECTING OUR RESULT OF OPERATION

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from sale of traded goods. We are engaged in the business of importing and exporting of lubricant oils, different types of base oils and other chemical products. Since we continuously endeavor to provide quality products to our customers therefore, our revenues are impacted by such quality products.

Entire sales of our lubricants and oils business of our Company happen through our direct channels wherein, we utilise our existing relations with our suppliers and customers to execute a trade.

Direct Expenses

As part of direct expense, our major costs are purchase of imported goods and administration expenses.

Foreign Currency transactions and translations

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the group are recognized as income or expense in the statement of profit and loss.

Our Financial Expenses

We currently operate on a zero debt model and hence our financial costs are minimal, i.e. only pertaining to the vehicle loan availed. However, as we expand, we will require additional capital and the incidence of finance cost needs to be evaluated diligently.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the period ended October 31, 2016	% of Total Income	For the year ended March 31, 2016	% of Total Income
INCOME				
Revenue from Operations	533.53	99.99%	49.27	100.00%
Other Income	0.05	0.01%	-	-
Total Income (A)	533.58	100.00%	49.27	100.00%
EXPENDITURE				
Purchase of stock-in-trade	461.36	86.46%	41.05	83.33%
Employee benefit expenses	3.02	0.57%	0.80	1.62%
Finance costs	8.06	1.51%	-	-
Depreciation and amortisation expense	1.28	0.24%	-	-
Administration Expenses	25.55	4.79%	5.75	11.67%
Total Expenses (B)	499.27	93.57%	47.60	96.62%
Profit before extraordinary items and tax (C)	34.31	6.43%	1.67	3.38%
Extraordinary items	-	-	-	-
Profit before tax (D)	34.31	6.43%	1.67	3.38%
Total Tax Expense (E)	12.58	2.36%	0.66	1.34%
Profit for the year (D-E)	21.73	4.07%	1.00	2.04%

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the seven month period ended October 31, 2016 and Fiscals 2016, as derived from our restated financial statements:

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.99% and 100.00% in seven month period ending October 31, 2016 and fiscals 2016 respectively.

Other Income

Our other income includes interest component. Other income, as a percentage of total income was 0.01% and 0.00% for seven month period October 31, 2016 and fiscals 2016 respectively.

Expenditure

Our total expenditure primarily consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Administration Expenses.

Purchase of stock-in-trade

Costs of Purchases are primarily in relation to purchase of lubricants and base oil.

Employee Benefit Expense

Expenses in relation to employees' remuneration and benefits include salaries and other benefits etc.

Financial Cost

Financial Cost primarily consists of interest payable on car loan and unsecured inter corporate loans availed by our Company from bank.

Depreciation and Amortization Expense

Depreciation and Amortization Expenses primarily consist of depreciation/amortization on the fixed assets of our Company Vehicles, Computers, Furniture & Fixtures and Office Equipments.

Administration Expenses

Other expenses primarily include inspection charges, professional fees, rent expenses, conveyance and travelling expenses, computer expenses, foreign exchange loss, bank charges etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Review for the seven (7) months period ended October 31, 2016

Income

Our total income for the seven months period ended October 31, 2016 was ₹ 533.58 lakhs. In the current period, the revenue earned from operations is ₹ 533.53 lakhs or 99.99% of the total income. Other income for said period was recorded at ₹ 0.05 lakhs or 0.01% of total income.

Purchase of Stock-in-trade

Our purchases & direct expenses for the seven months period ended October 31, 2016 were ₹ 461.36 lakhs which as a proportion of our total income was 86.46%.

Employee Benefit Expenses

Our Employee Benefit Expenses for the seven months period ended October 31, 2016 were ₹ 3.02 lakhs. As a proportion of our total income they were 0.57%.

Financial Cost

Our Financial Cost for the nine months period ended October 31, 2016 was ₹ 8.06 lakhs i.e. 1.51% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the nine months period ended October 31, 2016 were ₹ 1.28 lakhs. As a proportion of total income they were 0.24%.

Administration Expenses

Our Admin Expenses for the seven months period ended October 31, 2016 ₹ 25.55 lakhs. As a proportion of our total income they were 4.79%.

Profit before Tax

Profit / (Loss) before Tax for the seven months period ended October 31, 2016 was ₹ 34.31 lakhs. As a proportion of our total income they were 6.43%.

Profit after Tax

Profit / (Loss) after Tax for the seven months period ended October 31, 2016 was ₹ 21.73 lakhs. As a proportion of our total income they were 4.07%.

Fiscal 2016

Income

Since the company started their business operations from December 22, 2016, so income and expenses are shown in the books of accounts of the company from the period started from December 22, 2016 to March 31, 2016.

Our total income for fiscal 2016 was ₹ 49.27 lakhs. In the current period, the revenue earned from operations is ₹ 49.27 lakhs or 100.00% of the total income. There is no other income for the said period was recorded as part of total income.

Purchase of Stock-in-trade

Our purchases & direct expenses for fiscal 2016 were ₹ 41.05 lakhs which as a proportion of our total income was 83.33%.

Employee Benefit Expenses

Our Employee Benefit Expenses fiscal 2016 were ₹ 0.80 lakhs. As a proportion of our total income they were 1.62%.

Administration Expenses

Our Administration Expenses for fiscal 2016 ₹ 5.75 lakhs. As a proportion of our total income they were 11.67%.

Profit before Tax

Profit / (Loss) before Tax for fiscal 2016 was ₹ 1.67 lakhs. As a proportion of our total income they were 3.38%.

Profit after Tax

Profit / (Loss) after Tax for fiscal 2016 was ₹ 1.00 lakhs. As a proportion of our total income they were 2.04%.

Cash Flows

(₹ in lakhs)

Particulars	For the period ended October 31, 2016	For the year ended March 31, 2016
Net Cash from Operating Activities	(335.65)	(45.67)
Net Cash from Investing Activities	(171.05)	-
Net Cash used in Financial Activities	508.21	50.00
Net Increase / (Decrease) in Cash and Cash equivalents	1.51	4.33

Cash Flows from Operating Activities

Net cash from operating activities in the seven month period ended October 31, 2016 was negative ₹ 335.65 lakhs as compared to the PBT of ₹ 34.31 lakhs for the same period. This difference is primarily on account of changes in trade receivables, other current assets, other current liabilities, short term provisions & short term loans & advances.

Net cash from operating activities in fiscal 2016 was negative ₹ 45.67 lakhs as compared to the PBT of ₹ 1.67 lakhs for the same period. This difference is primarily on account of changes in trade receivables, other current liabilities, short term provisions & short term loans & advances.

Cash Flows from Investment Activities

In the seven month period ended October 31, 2016, the net cash from Investing Activities was negative ₹ 171.05 lakhs. This was mainly on account of increase in capital advances & acquisition of fixed assets.

In fiscal 2016, the net cash from Investing Activities was Nil.

Cash Flows from Financing Activities

Net cash from financing activities in the seven month period ended October 31, 2016 was ₹ 508.21 lakhs. This was on account of Proceeds from share capital, increase in borrowings & decrease in financial charges.

Net cash from financing activities in fiscal 2016 was ₹ 50.00 lakhs. This was on account of proceeds from share capital.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages nos. 114 and 131 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 10 and 131 respectively of this Prospectus respectively 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 relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

The Company is engaged in the business of importing and exporting lubricant oils, different types of base oils and other chemical products used mainly in the Automobile Industry, Power Industry and Metal manufacturing among others. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no.61 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 72 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 10 customers constituted 100.00% for the seven month period ended October 31, 2016.

10. Competitive Conditions

We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in the lubricant & oil industry are quality, consistency, price, timely delivery and reliability. We expect competition to intensify due to possible changes in government policy, existing competitors further expanding their operations and our entry into new markets / products where we may compete with well-established trading companies. This we believe may impact our financial condition and operations.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, as except disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Promoters, Group Companies and Directors as material as on the date of this Prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 1,00,000/- (Rupees One Lakh only) as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 14, 2016.

All terms defined in a particular litigation are for that particular litigation only.

CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in lakhs)
Nil	Nil
Total	Nil

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigations involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	Income Tax	1	9.17
Total		1	9.17

**Our Promoter and holding company, Optimus Finance Limited has preferred appeals against the Demand amounting to ₹ 34,24,442/- raised by the Income Tax Authority for Interest Tax in respect of the Assessment Year 1997-98. Optimus Finance Limited has made advances for the same amounting to ₹ 25,07,504/- in the earlier years and the same has been already charged to the profit and loss account of the earlier year. An application for rectification of the balance Demand amounting to ₹ 9,16,938/- has been made by Optimus Finance Limited for rectifying the mistake in raising a demand by this amount. For further details, please refer the chapter "Risk Factor" on page no. 10 of the Prospectus.*

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

For details, please refer to “Outstanding Litigations and Material Developments- Ligations filed by Promoters- Litigation Involving Tax Liabilities” on page 138 of this Prospectus.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2016 on account of disputes, see “Summary Financial Information” beginning on page 34.

Amounts owed to small scale undertakings and other creditors

The Board of Directors of our Company considers dues exceeding ₹ 1,00,000/- (Rupees One Lakh only) to small scale undertakings and other creditors as material dues for our Company. Our Company does not owe any small scale undertakings any amounts exceeding ₹ 1,00,000/- (Rupees One Lakh only) as of the date of this Prospectus.

Our Company owes amounts aggregating to Nil or more to its other creditors. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.maximusinternational.in.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

There have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months, except as mentioned below:

Our Company has proposed to set-up a wholly owned subsidiary in UAE in the name and style of Maximus Global FZE, for the purpose of strengthening our presence in the Middle East region and has commenced the formalities for incorporation of the same.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on December 10, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on December 12, 2016, authorized the Issue.
3. In-principle approval dated February 01, 2017 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“ISIN”) is INE544W01013.

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation, dated December 22, 2015, issued by the Registrar of Companies, Ahmedabad (“RoC”) in the name of “Maximus International Limited”.
2. The Corporate Identity Number (CIN) of the Company is U51900GJ2015PLC085474.

I. GENERAL APPROVALS

1. The Company has obtained Certificate of Registration No. B 26/36859 under the Bombay Shops and Establishments Act, 1948 for its corporate office located at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390003. The Certificate was issued on April 16, 2016 and is valid until April 15, 2019.
2. The Company has registered as an employer under the Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings And Employments Act, 1976, with the Vadodara Municipal Corporation, Professional Tax Department, and has obtained Enrollment No.: PECO21014395.

II. TAX RELATED APPROVALS

Sr. No.	Description	Registration/Approval/Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCM0787H	Income Tax Department, Government of India	-	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	BRDM05059F	Income Tax Department, Government of India	January 19, 2016	Valid until cancelled
3.	Certificate of Registration under Gujarat Value Added Tax Act, 2003	24190307581	Commissioner of Commercial Tax, Gujarat	April 30, 2016 <i>Effective Date:</i> February 26, 2016	Valid until cancelled

Sr. No.	Description	Registration/Approval/Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
4.	Certificate of Registration issued under Central Sales Tax (Registration and Turnover) Rules, 1957	24690307581	Commissioner of Commercial Tax, Gujarat	April 30, 2016 <i>Effective Date:</i> March 9, 2016	Valid until cancelled

III. IMPORT EXPORT RELATED APPROVALS

Sr. No.	Authority	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Govt. of India	IEC No.: 3415005925	January 20, 2016	Valid until cancelled

IV. PENDING APPROVALS

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- Our Company has filed an application dated February 14, 2017 bearing No. MIL/Lube Lic/2017 for obtaining the license to carry on trading of finished lubricating oils/greases/specialties as per the provisions of the Lubricating Oils and Greases (Processing Supply & Distribution Regulation) Order, 1987; and
- Our Company is in the process of applying for the renewal of the Fire Safety Certificate bearing registration no. 4033/14/15 issued by the Vadodra Mahanagar Seva Sadan under the provisions of Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have wide resolution dated December 10, 2016 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on December 12, 2016, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval letter from BSE vide letter dated February 01, 2017 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Our Promoter, Promoter Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page nos. 10, 102, 109 and 138 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see “General Information- Underwriting” on page no. 38 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager

submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see “General Information- Details of the Market Making Arrangements for this Issue” on page no. 38 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- e) Our Company has Net Tangible assets of at least ₹ 3 crores as per the latest audited financial results
- f) The Net worth (excluding revaluation reserves) of our Company is at least ₹ 5 crores as per the latest audited financial results
- g) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period ended October 31, 2016 and for the year ended as at March 31, 2016 is as set forth below:

(₹ in lakhs)

Particulars	Period ended October 31, 2016	Year ended March 31, 2016
Distributable Profit ⁽¹⁾	21.73	1.00
Net Tangible Assets ⁽²⁾	572.20	51.00
Net Worth ⁽³⁾	562.38	51.00

⁽¹⁾ Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

⁽²⁾ Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured short term liabilities, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

⁽³⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

- h) As on the date of this Prospectus, our Company has a paid up capital of ₹ 370.00 lakhs (₹3.70 crores), which is in excess of ₹ 3 crore, and the Post Issue Capital shall also be in excess of ₹ 3 crore.
- i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- j) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed
- k) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment
- l) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- m) We have a website: www.maximusinternational.in

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2017.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. WE, THE LEAD MANAGER TO THE ABOVE MENTIONED OFFER, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.
10. 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 OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND
 - B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND

DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE- NOTED FOR COMPLIANCE.

- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE “ANNEXURE A” FOR FURTHER DETAILS).**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY M/S. CNK & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 101961W) PURSUANT TO ITS CERTIFICATE DATED DECEMBER 14, 2016.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**
6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this 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.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated December 19, 2016, the Underwriting Agreement dated December 19, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated December 20, 2016, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us 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 or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered 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 any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

“BSE Limited ("BSE") has given vide its letter dated February 01, 2017, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer Clause 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 offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of 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 offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad, Gujarat - 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

Application has been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being issued on its SME Platform after the allotment in the Issue. BSE is 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 BSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated February 01, 2017 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Tanvi Foods (India) Limited	6.60	60	02/03/2017	65.00	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
2	Diksat Transworld Limited	18.43	40	18/10/2016	40.75	6.25%	-6.50%	27.50%	-2.72%	N. A.	N. A.
3	Valiant Organics Limited	21.22	220	14/10/2016	264.00	105.75%	-3.09%	78.18%	-1.54%	N. A.	N. A.
4	Mitsu Chem Plast Limited	9.51	95	09/09/2016	96.00	0.79%	-2.56%	20.53%	-7.30%	N. A.	N. A.
5	Bajaj Healthcare Limited	30.90	170	10/05/2016	170.00	2.18%	3.84%	23.53%	9.35%	44.76%	5.83%
6	Franklin Leasing And Finance Limited	6.34	15	13/04/2016	15.10	1.67%	-0.54%	7.67%	8.51%	6.67%	9.58%
7	Relicab Cable Manufacturing Limited	3.22	20	22/03/2016	20.00	2.50%	2.17%	3.75%	6.07%	25.00%	12.90%
8	K.P. Energy Limited	6.44	70	25/02/2016	72.00	10.00%	10.28%	28.57%	12.64%	81.71%	21.82%
9	Vaksons Automobiles Limited	6.24	26	16/10/2015	26.25	4.23%	-5.89%	1.92%	-8.97%	1.73%	-5.83%
10	AGI Infra Limited	14.99	54	27/03/2015	54.40	4.17%	-0.08%	50.00%	1.59%	115.74%	-5.96%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%	Over 50%	Betwe en 25-50 %	Less than 25%
2016-17	6 ⁽¹⁾	93.00	-	-	-	1	-	4	-	-	-	-	1	1
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1
2014-15	3	35.06	-	-	1	-	-	2	-	-	1	1	1	-

⁽¹⁾ Details indicated in 2016-17 are for the IPOs completed as on date.

Notes:

a) Since the listing date of Tanvi Foods (India) Limited was March 02, 2017 information related to closing prices and benchmark index as on 30th day, 90th day and 180th day from the listing date is not available.

- b) Since the listing date of Mitsu Chem Plast Limited, Diksat Transworld Limited and Valiant Organics Limited was September 09, 2016, October 18, 2016 and October 14, 2016 respectively, the information related to closing prices and benchmark index as on 180th day from the listing date is not available.
- c) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- d) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- e) Source: www.bseindia.com and BSE Sensex as the Benchmark Index

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. CNK & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated December 14, 2016 on Restated Financial Statements and to the inclusion of their reports dated December 14, 2016 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. CNK & Associates LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated December 14, 2016, and on the Restated Financial Statements dated December 14, 2016 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Issue

The details of estimated Issue expenses are set forth below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1 st year), and	34.00	70.83%	9.03%

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
	payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.			
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2.50	5.21%	0.66%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	4.50	9.38%	1.20%
4	Listing Fees, Market Regulatory & Other Expenses	7.00	14.58%	1.86%
	Total	48.00	100.00%	12.75%

⁽¹⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽²⁾ The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽³⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

⁽⁴⁾ The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated December 19, 2016, the Underwriting Agreement dated December 19, 2016 and the Market Making Agreement dated December 20, 2016 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated December 20, 2016.

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 send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “Capital Structure” beginning on page no. 45 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange have made any Capital Issue in the last three (3) years.

However, our Promoter Company, Optimus Finance Limited had issued 20,00,000 Convertible Equity Warrants, on preferential basis to its Promoter, Sukruti Infratech Pvt. Ltd. and a Strategic Investor, Veam Capital Pvt. Ltd. Further, on September 10, 2016 the warrants were converted into 20,00,000 Equity Shares.

We do not have any subsidiary as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

Further, we do not have any subsidiary as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on December 14, 2016 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Vikesh Jain	Non Executive Independent Director	Chairman
Mrs. Mansi Desai	Non Executive Independent Director	Member
Mr. Deepak Raval	Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 92 of this Prospectus.

The Company has also appointed Ms. Dharati Shah as the Company Secretary and Compliance Officer for this issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Ms. Dharati Shah

Address: 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara – 390 003.

Tel No.: +91 – 265 – 234 5321

Email: info@maximusinternational.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page no. 109 of this Prospectus.

Change in Auditors

There has been no change in auditors of our company in the last 3 years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 45 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this 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, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 10, 2016 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on December 12, 2016 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend 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 see the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 211 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, 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. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer the chapter titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page nos. 113 and 211 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 25 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page no. 57 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 the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;

- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association of our company*" beginning on page no. 211 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated January 30, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated January 19, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

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 (1) & 72 (2) of the Companies Act, 2013, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Articles of Association of the Company, 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. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 17, 2017
Issue Closing Date	March 22, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before March 27, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or before March 29, 2017
Credit of Equity Shares to demat accounts of Allottees	On or before March 29, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or before March 30, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. 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 offerings, 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 the Issue. Applications will be accepted only on Business Days.

Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 211 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. 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 Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE 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 BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled "General Information - Details of the Market Making Arrangement for this Issue" beginning on page no. 38 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in 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, registration requirements of the Securities Act. 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 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten 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 SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 157 and 164 respectively, of this Prospectus.

Following is the issue structure:

Public issue of 15,06,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 25 per Equity Share (including a Share premium of ₹ 15 per Equity Share) aggregating to ₹ 376.50 lakhs ("the Issue") by Maximus International Limited Ltd. ("MIL" or the "Company" or the "Issuer").

The issue comprises a reservation of 78,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 14,28,000 Equity Shares of ₹ 10 each ("the Net issue"). The Issue and the Net Issue will constitute 28.93% and 27.43%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public ⁽¹⁾	Market Maker Reservation Portion
Number of Equity Shares available for allocation	14,28,000 Equity Shares	78,000 Equity Shares
Percentage of Issue Size available for allocation	94.82% of the Issue Size	5.18% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	<i>For QIB and NII⁽⁴⁾:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals:</i> 6,000 Equity Shares	78,000 Equity Shares
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 14,28,000 Equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	78,000 Equity Shares
Mode of Allotment ⁽²⁾	Dematerialized Form	Dematerialized Form
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the	

Particulars of the Issue	Net Issue to Public ⁽¹⁾	Market Maker Reservation Portion
	Application Form. ⁽³⁾	
Application Lot Size	6000 Equity Share and in multiples of 6000 Equity Shares thereafter	

- 1) 50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.
- 2) In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- 3) Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- 4) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in K)	Lot Size(No. Of shares)
Upto14	10000
More than 14 upto18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than120 upto 150	1000
More than150 upto 180	800
More than180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”), included below under “**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 has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be 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 are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with 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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the

details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: — Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;
9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the 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 FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the

Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company 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 (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 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 by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

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 such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of

association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to 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.
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

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.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;

- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 10) Do not submit the General Index Register number instead of the PAN;
- 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of ₹ 25 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue

and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable;
 - Bank Account Number and
 - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

- 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
- 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein 78,000 Equity Shares shall be reserved for the Market Maker. 7,14,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a 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 Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, 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 application 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, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on December 19, 2016.
- b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 38 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants 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 Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw 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 Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 6) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI;

- 7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms and
- 11) That we shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Bid cum Application Form/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 BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the 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.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

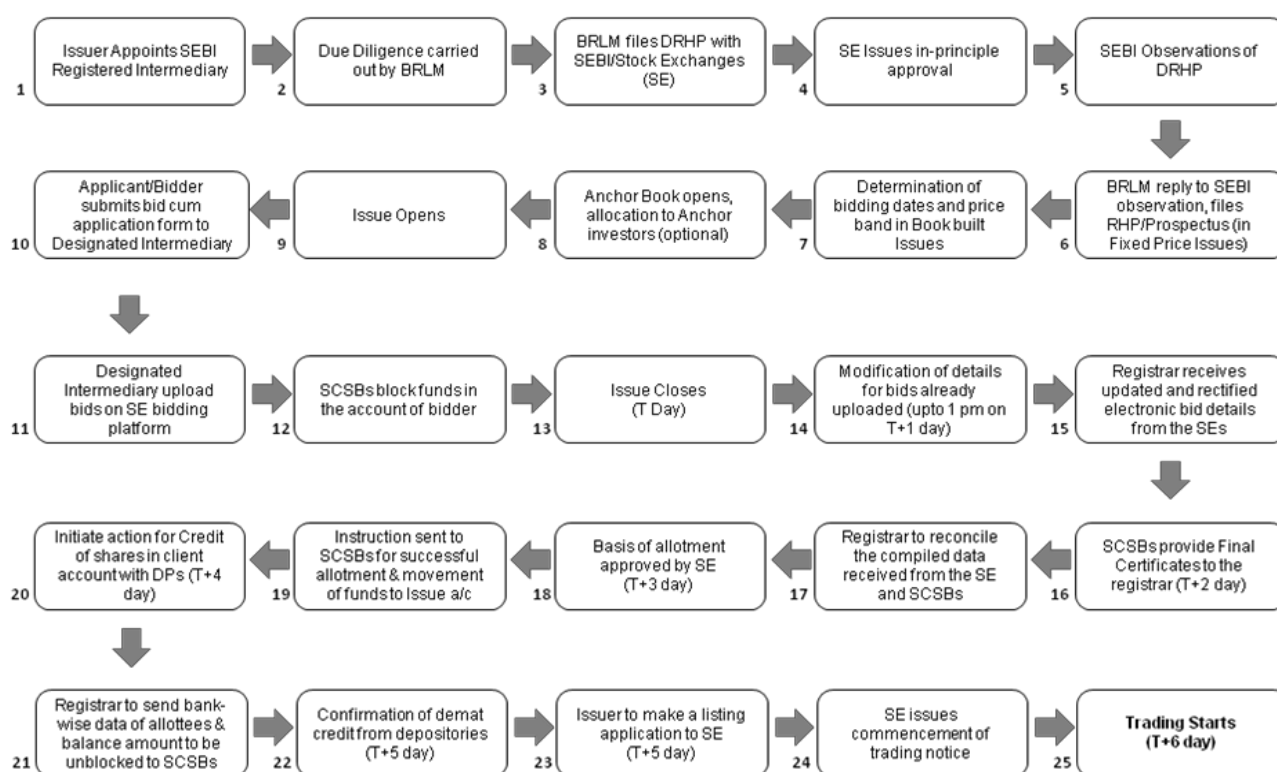
In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/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);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“NIIs”) category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p>	COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Detail: CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																																																																																																																																			
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PLEASE FILL IN BLOCK LETTERS</p>	LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; text-align: center;"> BOOK BUILT ISSUE </div> <div style="border: 1px solid black; padding: 2px;"> ISIN : </div>	Bid cum Application Form No. 																																																																																																																																			
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">SYNDICATE MEMBER'S STAMP & CODE</td> <td style="width:25%;">BROKER/SCSB/DP/RTA STAMP & CODE</td> <td rowspan="3" style="width:50%; padding: 5px;"> 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ </td> </tr> <tr> <td>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> <td>ESCROW BANK/SCSB BRANCH STAMP & CODE</td> </tr> <tr> <td>BANK BRANCH SERIAL NO.</td> <td>SCSB SERIAL NO.</td> </tr> </table>	SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/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 Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

- b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
- 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

- 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
 - 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.
 - 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
 - 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
 - 7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
 - 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
 - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
- d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)		
	(In Figures)									(In Figures)		
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount	Net Price
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)		
	(In Figures)									(In Figures)		
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount	Net Price
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

6. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____											PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
ASBA Bank A/c No. _____												
Bank Name & Branch _____												

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER Date : _____	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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TEAR HERE

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
------	--	---	--

DPID / CLID _____	PAN of Sole / First Bidder _____
-------------------	----------------------------------

Additional Amount Paid (₹) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Paid (₹)					
	ASBA Bank A/c No. _____					
Bank & Branch _____				Acknowledgement Slip for Bidder	Bid cum Application Form No. 	

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the Draft Prospectus. However a Prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- i) The following applications may not be treated as multiple Bids:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
 - 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public

Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	<ul style="list-style-type: none"> To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location To the Designated Branches of the SCSBs where the ASBA Account is maintained

- a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing

Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

- c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- a) During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

-
- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
- 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications by OCBs; and
- c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Draft Prospectus);
- g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- l) Bids/Applications at Cut-off Price by NIIs and QIBs;

- m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- q) Multiple Bids/Applications as defined in this GID and the Prospectus;
- r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
- s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
- t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- u) Where no confirmation is received from SCSB for blocking of funds;
- v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
- y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (K)	Cumulative Quantity	Subscription
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500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:
 - 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

- 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful

Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
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	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application

Term	Description
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids 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 Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDRRegulations,2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 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
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant

Term	Description
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 may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Applicant may refer to the Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India

Term	Description
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
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
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
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 Issue 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 reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs 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
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholders
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
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price,

Term	Description
	being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, 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 Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and 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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 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 Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time

Term	Description
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted by the Board of Directors of the Company in their first board meeting held on December 24, 2015 consequent upon the incorporation of the Company.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect 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 beneficial to the Company.

- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognised

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

- 16.1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
- a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

- 25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call

so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

31. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency 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 herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other

share.

Evidence action by Company against shareholders

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a 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 matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall

not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

49.
 - a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
 - b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
 - c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
 - d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause

to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;
 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
 5. a. Cancel shares which, at the date of passing of the resolution in that behalf,

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. The resolution whereby any share is sub-divided may determine that, as between the

holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
 - a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. 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 record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) 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 the 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.

f) Service of documents

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.

- g) Transfer of securities**
Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- h) Allotment of securities dealt with in a depository**
Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- i) Distinctive numbers of securities held in a depository**
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- j) Register and Index of Beneficial owners**
The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
- k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository**
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, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company 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 to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up

capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause

(d) above, whichever is less.

Length of notice for calling meeting

- 71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

- 72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

- 73. **Special business and statement to be annexed**

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, 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 and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

- 74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

- 75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day

in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, 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.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. A member of unsound mind, or 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, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. 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 if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS**Number of Directors**

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The First Directors of the Company are :

1. **DEEPAK VRAJLAL RAVAL**
2. **PANKAJ KANAIYALAL PARIKH**
3. **GAURANG RAMNIKLAL SANGHAVI**

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

- a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution

sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
- b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:
1. he is found to be unsound mind by a Court of competent jurisdiction;
 2. he applies to be adjudicated as an insolvent;
 3. he is an undischarged insolvent;
 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
 7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the

Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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 national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director 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 the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. 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 whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in

the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

- 125. The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

- 126. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

- 127. a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

- 128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

- 129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

- 130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles 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 thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements 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 other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 and to the required security in such instances and to such amount as they think fit.

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- e. 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 payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. 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 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, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
 - c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
 - d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
 - e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
 - f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director 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, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be

in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that 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) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid

may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;

- (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;
 - (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of the disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) to invite or accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but

the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

156. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

157. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the

Company.

DIVIDENDS AND RESERVES

Rights to Dividend

158. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

159. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

160. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

161. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

162. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

165. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts 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 themselves, be set off against the call.

Payment by cheque or warrant

167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, 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
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's

business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
 - c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
 - d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
 - e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
 - f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

- 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
- 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 - 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in

agreement with the books of account and returns;

- (e) whether, in his opinion, the financial statements comply with the accounting standards;
- (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
- (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
- (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
 - c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a

letter containing the notice, provided that where a member has intimated to the Company in advance that documents 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 documents 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 have been effected;

- a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or 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 given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECURITY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director 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 or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated December 19, 2016 between our Company and the Lead Manager.
2. Memorandum of Understanding dated December 20, 2016 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated February 02, 2017 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated December 20, 2016 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated December 19, 2016 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated January 30, 2017.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated January 19, 2017.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Maximus International Limited
3. Resolution of the Board of Directors meeting dated December 10, 2016 authorizing the Issue.
4. Shareholders' resolution passed at the EGM dated December 12, 2016 authorizing the Issue.
5. Auditor's report for Restated Financials dated December 14, 2016 included in this Prospectus.
6. The Statement of Tax Benefits dated December 14, 2016 from our Statutory Auditors.
7. Consent of our Directors, Company Secretary, CFO, Statutory Auditors, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated March 06, 2017 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from BSE vide letter dated February 01, 2017 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

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, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Deepak Raval
Chairman and Managing Director

Mr. Gaurang Sanghvi
Non-Executive Non-Independent Director

Mr. Vikesh Jain
Non-Executive Independent Director

Mrs. Mansi Desai
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Paresh Thakkar
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Dharti Shah
(Company Secretary & Compliance Officer)

Date: March 06, 2017
Place: Vadodara