



DEBOCK SALES AND MARKETING LIMITED

Our Company was originally incorporated as “Debock Sales and Marketing Private Limited” at Jaipur, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2008 bearing Corporate Identification Number U52190RJ2008PTC027160 issued by the Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in Extra-Ordinary General Meeting held on May 25, 2017 and the name of our Company was changed to Debock Sales and Marketing Limited vide a Fresh Certificate of Incorporation dated July 25, 2017, issued by the Registrar of Companies, Rajasthan. The Corporate Identification number of our Company is U52190RJ2008PLC027160. For details of Incorporation and other details of our company please refer to chapter titled “General Information” and “History and Certain Other Corporate Matters” beginning on pages 51 and 119 of this Prospectus.

Registered Office: 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur - 302021, Rajasthan

Tel: 0141-2358654; **E-mail:** cs@debockgroup.com; **Website:** www.debockgroup.com

Contact Person: Tripti Sharma, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: MR. MUKESH MANVEER SINGH

PUBLIC ISSUE OF 22,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF DEBOCK SALES AND MARKETING LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹444.00 LACS (“THE ISSUE”), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹24.00 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 21,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹20/- PER EQUITY SHARE AGGREGATING TO ₹420.00 LACS ARE HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.55 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME

For further details see “Terms of the Issue” beginning on page 207 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 214 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 2 TIMES OF THE FACE VALUE

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page 75 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 of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 12 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of NSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an approval letter dated April 17, 2018 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE



GRETEX CORPORATE SERVICES PRIVATE LIMITED

Registered Office: Office no.102, 1st Floor, Kanakia Atrium-2, Chakala Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400093

Tel No.: +91 – 33 – 40069278

Fax No.: +91 – 33 – 40069278

SEBI Registration No: INM000012177

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Mr. Goutam Seal

REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

Subramanian Building No. 1, Club House Road, Chennai – 600 002

Tel: +91 - 44 - 2846 0390, +91 - 44 - 2846 1989

Fax: +91 - 44 - 2846 0129

SEBI Registration No.: INR000003753

Email: cameo@cameoindia.com

Website: www.cameoindia.com

Contact Person: Mr. R.D. Ramasamy

ISSUE PROGRAMME

ISSUE OPENS ON: MAY 24, 2018

ISSUE CLOSES ON: MAY 28, 2018

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

All references to “Our Company”, “we”, “our”, “us” or “Debock Sales and Marketing Limited”, are to our Company which is incorporated under the Companies Act, 1956 and having its Registered Office at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur – 302021, Rajasthan, India.

The words and expressions used in this Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, and the SCRA, the Depositories Act and the rules and regulations made there under, as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled “*Statement of Possible Tax Benefits*”; “*Financial Statements as Restated*”; “*Outstanding Litigation and Material Developments*”; and “*Main Provisions of Articles of Association*” beginning on pages 77,148,187 and 257 respectively, shall have the meanings ascribed to such terms in these respective sections.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Company Related Terms

| Term | Description |
|---|--|
| “Debock Sales and Marketing Limited”, “DSML”, “We” or “us” or “Our Company” or “the Issuer” | Debock Sales and Marketing Limited, a public limited Company incorporated under the Companies Act, 1956 |
| AOA/Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Debock Sales and Marketing Limited, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. |
| Board/ Board of Directors / Our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. |
| Director(s) | Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified. |
| Compliance Officer | The Company Secretary of our Company, Ms. Tripti Sharma. |
| DIPL | Dannfin India Private Limited |
| Equity Shareholders/Shareholders | The holders of the Equity Shares of the Company. |
| Equity Shares/Shares | The equity shares of our Company of a face value of ₹10/- each unless otherwise specified in the context thereof |
| Financial Statements as Restated | The audited financial statements of our Company as of and for the years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and for the period ended December 31, 2017 together with the related notes, schedules and annexure thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI Regulations. |
| Group Companies/Entities | Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer “ <i>Group Entities of Our Company</i> ” on page 141 of this Prospectus |
| Key Management Personnel / KMP | Key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 123 of this Prospectus |

| Term | Description |
|--------------------------------------|---|
| MoA/ Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination & Remuneration Committee | The committee of the Board of Directors constituted as the Company's Nomination & Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. |
| Peer Reviewed Auditor | The independent peer reviewed Auditor of our Company M/s. PSD & Associates, Chartered Accountants |
| Promoter Group | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations |
| Promoter | Mukesh Manveer Singh |
| Registered Office | The registered office of our Company situated at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur - 302021, Rajasthan, India |
| SHPL | Starsuccess Housing Private Limited |
| Statutory Auditor | The Statutory Auditor of our Company, M/s Mohnot Puneet & Associates, Chartered Accountants |
| Roc/Registrar of Companies | Registrar of Companies, Jaipur, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur - 302001 |
| Stakeholders' Relationship Committee | The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. |
| 9HIPL | 9 Horse Industries Private Limited |

Issue Related Terms

| Term | Description |
|---|--|
| Counter Foils | The acknowledgement slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot / Allotment / Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allottee | A successful Applicant to whom the Equity Shares are Allotted |
| Applicant | Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications |
| Application | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form |
| Application Form | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus |
| Application Supported by Blocked Amount/ ASBA | The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs |
| ASBA Account | Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant |
| ASBA Applicant(s) | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus. |

| Term | Description |
|--|---|
| Banker to the Issue | Bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being Yes Bank Limited |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure –Basis of Allotment</i> ” on page 246 of this Prospectus |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link- www.nseindia.com |
| Brokers to the Issue | All recognized members of the stock exchange would be eligible to act as the Brokers to the Issue. |
| Business Day | Any day on which commercial banks are open for the business. |
| CAN / Allotment Advice | Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client identification number of the Applicant’s beneficiary account |
| Collection Centers | Centers at which the Designated Intermediaries shall accept the ASBA Forms |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Demographic Details | The details of the Applicants including the Applicants’ address, names of the Applicants’ father/husband, investor status, occupations and bank account details |
| Depository / Depositories | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 |
| Depository Participant / DP | A depository participant as defined under the Depositories Act. |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) |
| Designated Date | The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus. |
| Designated Intermediaries / Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity). |
| Designated Market Maker / Market Maker | In our case, Guinness Securities Limited having its office at Guinness House, 18, Deshapriya Park Road, Kolkata - 700026, West Bengal, India. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange/ Stock Exchange | The National Stock Exchange of India Limited |
| Prospectus | This Prospectus dated May 11, 2018, filed with National Stock Exchange of India Limited. |
| Eligible NRI | A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares |

| Term | Description |
|---|--|
| Eligible QFI | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered Qualified Depository Participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in "Issue Procedure" on page 214 of this Prospectus |
| Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/IPO/Present Issue | Public issue of 22,20,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹20/- per Equity Share (including a share premium of ₹10/- per Equity Share) aggregating to ₹ 444.00 lakhs by our Company, in terms of this Prospectus |
| MICR Code | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| MoU / Memorandum of Understanding | The agreement dated February 01, 2018 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue |
| Issue Closing Date | The date on which the Issue closes for subscription. |
| Issue Opening Date | The date on which the Issue opens for subscription. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof |
| Issue Price | The price at which Equity Shares are being issued by our Company being ₹20/- per Equity Share |
| Lead Manager / LM | The lead manager to the Issue, in this case being Gretex Corporate Services Private Limited |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Maker Reservation Portion | 1,20,000 Equity Shares of ₹10/- each at ₹20/- per Equity Share aggregating to ₹24.00 lakhs reserved for subscription by the Market Maker. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 25, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations. |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses. |
| Emerge Platform of NSE | The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations. |
| Non-Institutional Investors / NIIs | All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs). |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations |
| Non-Resident Indian/ NRI | A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013. |
| Public Issue Account | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations. |
| Registered Brokers | Stock brokers registered with the stock exchanges having nationwide terminals. |
| Registrar Agreement | The Agreement between the Registrar to the Issue and the Issuer Company dated January 18, 2018 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |

| Term | Description |
|---|--|
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Issue | Cameo Corporate Services Limited |
| Retail Individual Investors/RIIs | Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/- |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable |
| Self-Certified Syndicate Banks or SCSB's | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time |
| Underwriter | Gretex Corporate Services Private Limited |
| Underwriting Agreement | The agreement dated February 01, 2018 entered into between the Underwriter and our Company. |
| Working Day(s) | “Working Day” shall be all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 |

Conventional and General Terms and Abbreviations

| Term | Description |
|--|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| Air Act | The Air (Prevention and Control of Pollution) Act, 1981 |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| Authorised Dealers | Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| AY | Assessment Year |
| B. A. | Bachelor of Arts |
| B.Com | Bachelor of Commerce |
| Bn | Billion |
| NSE | The National Stock Exchange of India Limited |
| CAGR | Compounded Annual Growth Rate |
| Category I Foreign Portfolio Investor(s) | FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) | FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CCI | The Competition Commission of India |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CGST | Central GST |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| COPRA | The Consumer Protection Act, 1986 |
| CST | Central Sales Tax |
| Companies Act | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |

| Term | Description |
|------------------------------------|--|
| Companies Act 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) |
| Companies Act 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| Consolidated FDI Policy | The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| Contract Act | The Indian Contract Act, 1872 |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996 |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DP | Depository Participant |
| DP ID | Depository Participant's identity number |
| DTC | Direct Tax Code, 2013 |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| Electricity Act | The Electricity Act, 2003 |
| EPA | The Environment Protection Act, 1986 |
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ER Act | The Equal Remuneration Act, 1976 |
| ESI Act | The Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign direct investment |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations there under |
| FEMA 2000 | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 |
| FII(s) | Foreign Institutional Investors as defined under SEBI FPI Regulations |
| Financial Year / Fiscal Year / FY | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIPB | Foreign Investment Promotion Board |
| Foreign Portfolio Investor or FPIs | A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GAAP | Generally Accepted Accounting Principles |
| GIR Number | General Index Registry Number |
| GoI/Government | Government of India |
| Gratuity Act | The Payment of Gratuity Act, 1972 |
| GST Act | The Central Goods and Services Tax Act, 2017 |
| Hazardous Wastes Rules | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| ID Act | The Industrial Disputes Act, 1947 |
| IDRA | The Industrial (Development and Regulation) Act, 1951 |
| IE Act | The Indian Easements Act, 1882 |
| IEM | Industrial Entrepreneurs Memorandum |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |

| Term | Description |
|-------------------------------|---|
| IGST | Integrated GST |
| IT Act | Income Tax Act, 1961 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR or Rupee or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India |
| Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| IPO | Initial Public Offering |
| ISIN | International Securities Identification Number |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| Maternity Benefit Act | Maternity Benefit Act, 1961 |
| M. A | Master of Arts |
| M.B.A | Master of Business Administration |
| MCA | The Ministry of Corporate Affairs, GoI |
| M. Com | Master of Commerce |
| MCI | Ministry of Commerce and Industry, GoI |
| MSME | Micro, Small and Medium Enterprise |
| MWA | Minimum Wages Act, 1948 |
| Mn | Million |
| MoEF | Ministry of Environment and Forests |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NA | Not Applicable |
| NAV | Net asset value |
| NI Act | The Negotiable Instruments Act, 1881 |
| No. | Number |
| Noise Regulation Rules | The Noise Pollution (Regulation & Control) Rules 2000 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect |
| NPV | Net Present Value |
| NR/ Non-resident | A person resident outside India, as defined under the FEMA and includes a Non-resident Indian |
| NRE Account | Non-Resident External Account established and operated in accordance with the FEMA |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account established and operated in accordance with the FEMA |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| Pcs | Pieces |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent account number |
| PAT | Profit after Tax |
| PIL | Public Interest Litigation |
| POB Act | Payment of Bonus Act, 1965 |
| PPP | Public Private Partnership |
| Public Liability Act/PLI Act | The Public Liability Insurance Act, 1991 |
| Pvt./(P) | Private |
| PWD | Public Works Department of state governments |
| QFI(s) | Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |
| R&D | Research & Development |
| Registration Act | The Indian Registration Act, 1908 |
| RoC or Registrar of Companies | The Registrar of Companies, Rajasthan/Jaipur |
| ROE | Return on Equity |

| Term | Description |
|---------------------------|---|
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act, 1933 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI (ICDR) Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| Sec. | Section |
| SGST | State GST |
| SHWW/SHWW Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SME | Small and Medium Enterprise |
| STT | Securities Transaction Tax |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| The Rajasthan Shops Act | The Rajasthan Shops and Establishments Act, 1958 |
| The Stamp Act | The Rajasthan Stamp Act, 1998 |
| TM Act | The Trademarks Act, 1999 |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | The United States Securities Act, 1933 |
| US\$ or USD or US Dollars | United States Dollar, the official currency of the United States of America |
| USA or U.S. or US | United States of America |
| VAT | Value Added Tax |
| Wages Act | Payment of Wages Act, 1936 |
| Water Act | The Water (Prevention and Control of Pollution) Act, 1974 |
| WCA | The Workmen's Compensation Act, 1923 |

Technical / Industry Related Terms

| Term | Description |
|-------------------|---|
| CPI | Consumer Price Index |
| FSSA | The Food Safety and Standards Act, 2006 |
| Food Authority | Food Safety and Standards Authority of India |
| FSSR | Food Safety and Standards Rules, 2011 |
| RE | The Renewable Energy |
| RPO | Renewable Purchase Obligation |
| Tourism Policy | National Tourism Policy, 2002 |
| Tourist Trade Act | The Tourist Trade Act |
| PFA | The Prevention of Food Adulteration Act, 1954 |
| PFA Rules | The Prevention of Food Adulteration Rules, 1955 |
| PMGKY | Pradhan Mantri Garib Kalyan Yojana, 2016 |
| ERP | Enterprise resource planning |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GVA | Gross Value Addition |

| Term | Description |
|-------------------|---|
| CPI | Consumer Price Index |
| FSSA | The Food Safety and Standards Act, 2006 |
| Food Authority | Food Safety and Standards Authority of India |
| FSSR | Food Safety and Standards Rules, 2011 |
| RE | The Renewable Energy |
| RPO | Renewable Purchase Obligation |
| Tourism Policy | National Tourism Policy, 2002 |
| Tourist Trade Act | The Tourist Trade Act |
| PFA | The Prevention of Food Adulteration Act, 1954 |
| PFA Rules | The Prevention of Food Adulteration Rules, 1955 |
| PMGKY | Pradhan Mantri Garib Kalyan Yojana, 2016 |
| IMF | International Monetary Fund |
| WPI | Wholesale Price Index |
| NIFTY | National Stock Exchange Sensitive Index |
| SENSEX | Bombay Stock Exchange Sensitive Index |

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Debock Sales and Marketing Limited” and “DSML”, unless the context otherwise indicates or implies, refers to Debock Sales and Marketing Limited.

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 and for the nine months period ended December 31, 2017 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 148 of this Prospectus.

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

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

Industry and Market Data

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

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

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

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

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 12,94 and 154 respectively of this Prospectus.

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

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 implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 94, “Our Industry” beginning on page 79 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 154 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

Business risks:

1. There are several outstanding litigations against Our Company and our Promoter. Any adverse decision in such proceeding may render us liable to liabilities / penalties and may adversely affect our business, cash flows and results of operations.

Our Company and our Promoters are currently involved in certain litigation. Any adverse decisions in such proceeding may impact financial condition of the Company. Also, there is no assurance that in future our Company will not face similar legal proceeding.

Also, there is no assurance that in future, we, our promoter, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoter, Directors, Group Company and Subsidiaries see the chapter titled “Outstanding Litigation and Material Developments” on page 187 of this Prospectus.

Matters involving Our Company:

| Nature of Case | No. of Outstanding Matters | Amount Involved (in ₹) |
|----------------------------|----------------------------|-------------------------|
| Against our Company | | |
| Tax Related Matters | 1 | Not Ascertainable |
| TDS Demand | 1 | 23,520* |
| Civil Laws | NIL | NIL |

Matters involving our Promoter/Directors:

| Nature of Case | No. of Outstanding Matters | Amount Involved (in ₹) |
|---------------------|----------------------------|-------------------------|
| Tax Related Matters | 2 | 22,770* |
| Criminal Case | 4 | Not Ascertainable |
| Civil Laws | 1 | 69,55,119 |

*Amount mentioned to the extent quantifiable. The amounts may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on the date of this Prospectus.

2. Our Promoter is interested in our business through his proprietorship firm Eagle Sales.

Our Promoter, Mr. Mukesh Manveer Singh is interested in our business of manufacturing of agro-equipments through his proprietorship firm Eagle Sales. Total Revenue from Eagle Sales constitutes 63.59% made till the period December 31, 2017.

3. All the KYC of our Promoter are in his erstwhile name, and there is a mismatch in regard to the DOB, any misinterpretation may hamper the reputation of Our Company.

Our Promoter has changed his name from Mukesh Kumar Mahawar to Mukesh Manveer Singh vide Rajasthan Gazette dated July 27, 2017, but all the documents are on his erstwhile name. Further, there is a change in the date of birth of our Promoter. Moreover, the date of birth of our Promoter as per his erstwhile pan card is June 30, 1970 whereas as per the pan card issued in his new name it is June 30, 1977.

4. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. Our Company has wrongly filed the Board Resolution in relation to the allotment dated July 31, 2017. We wrongly mentioned “private placement” instead of Rights issue. Further Our Company has not complied with the provision of Section 125 of the Companies Act 2013 in relation to creation of Charge and Section 224 of the Companies Act 1956 in relation to the appointment of Statutory Auditor. Our Company has in the past allotted equity shares on rights basis on July 31, 2017, in which share application money is still pending from some of the allottees. However, our Company has made necessary ROC filings in this regard.

5. Our Company has filed certain forms as prescribed under the Companies Act with Registrar of Companies with additional fees.

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past, our Company has exceeded such timeline for filing the forms and has paid additional fees. Due to not filling of forms within time, our company and every officer of the company who is in default may be punishable with fine in future. Below are few of the details of delayed filing:

| Sr. No. | Delayed Filing | Status |
|---------|---|--|
| 1 | Filling of MR 1 | Filed with additional fees of ₹7200/- |
| 2 | Filling of MGT 14 for allotment dated July 31,2017 on right basis | Filed with additional fees of ₹ 7200/- |

6. Our Company does not have any experience in the business of Manufacturing and trading of agro-equipments.

Our company was not involved in the business of manufacturing and trading of agro-equipments since its incorporation, however in its place the Promoter and Director, Mr. Mukesh Manveer Singh, was involved in the business of manufacturing and trading of agro-equipments since 2014. If we are unable to effectively manage our operations or pursue our growth strategy, our business, financial condition, results of operations and prospects may be adversely affected.

7. The nature of business carried out by our company does not fully match with the name of our company.

The name of our company “Debock Sales and Marketing Ltd” may not reflect the nature of business carried out by our company. Our Company is primarily engaged in manufacturing and trading of large range of agricultural equipment and in hospitality services.

8. Our Company has only single line of Management.

Our Company has only one Executive Director i.e., Mukesh Manveer Singh and also, he is the promoter of the company. There is no second line of management in our company.

9. A slowdown in economic growth in India could have an adverse effect on our hotel business, results of operations and financial condition.

We operate in the mid-priced hotel sector in India, where consumer demand for our services is highly dependent on the general economic performance in India. We believe that there is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in rates realized by owners and operators of hotels through economic cycles. Variability of results through some of the cycles in the past has been more severe due to changes in the supply of hotel rooms in given markets or in given categories of hotels. A slowdown in economic growth could affect business and personal discretionary spending levels and lead to a decrease in demand for our services for prolonged periods.

Such events could lead to a reduction in our revenue from the hotels we own and operate. Further, we operate in the mid-priced hotel sector alone, and do not have presence in the luxury or upscale sectors. This makes us more susceptible to adverse changes affecting demographic and economic strata of our guests. During periods of such economic contraction, our on-going investments in developing new properties may not yield results that we anticipated. We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

10. The Agricultural Equipment business and Hotel sector are highly seasonal and such seasonality may affect our operational results.

Our business is seasonal in nature. Our Company is engaged in manufacturing and trading of agricultural equipment which is used for agricultural industry. Our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. During periods of lower sales, we continue to incur substantial operating expenses, but our revenues remain usually low. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rainfall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year

Our Company is also engaged in the hospitality business, so there is a seasonal impact on that also. The strong season for the hospitality sector in the country extends from October to March, which to a large extent defines the success for the industry.

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

Debock Sales and Marketing Limited

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

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

12. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 146 of the Prospectus.

13. Qualification/ modifications/emphasis of Matters in the Peer Review Auditors' report which required corrective adjustments in the Restated Standalone Financial Statements.

The Peer Review Auditor in their re-stated report dated January 31, 2018 and has qualified their opinion. The basis for qualification has been reproduced below:

"No provision has been made in the restated financial statements on account of salary payable to Managing Director @ Rs. 30,000/- p.m. w.e.f May 25, 2017."

14. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses like factory license and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. We have not got the factory license under the Factories Act, 1948 for our facility situated at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk, Rajasthan. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance 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. For further details, please see chapters titled "Key Regulations and Policies" and "Government and Other Approvals" at pages 109 and 195 respectively of this Prospectus.

15. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

As a manufacturing business, our success depends on the smooth supply and transportation of the raw materials required for our manufacturing process and transportation of our products from our unit to our clients, both of which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

16. If we are unable to raise additional capital, our business prospects could be adversely affected.

We operate in a capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth.

We cannot assure you that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

17. We do not own the land on which our registered office and marriage garden is situated.

We do not own the land on which our registered office is located. The registered office of our Company situated at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur-302021, Rajasthan is taken on lease and owned by our promoter Mr. Mukesh Manveer Singh w.e.f. July 05, 2017 which is valid until April 30, 2022. Also, the marriage garden situated at Hanuman Nagar, Uncha, Jahalpur, Bhilwara, Rajasthan is taken on lease from our promoter director Mr. Mukesh Manveer Singh and owned by his mother Mrs. Norti Devi Mahawar, which is valid until September 30, 2020.

18. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

19. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet 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 chapter titled “Objects of the Issue” on page 68 of this Prospectus.

20. The industry segments in which we are operate being fragmented we face competition from other players, which may affect our business operations and financial conditions.

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

21. Guarantees from Promoter, Directors as well as others have been taken in relation to the debt facilities provided to us.

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We have taken guarantees from our Promoter Director, Mr. Mukesh Manveer Singh in relation to most of our both secured and unsecured debt facilities availed from our Bankers. In an event any of the guarantors withdraws or terminates his guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 184 of this Prospectus.

22. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 147 of this Prospectus.

23. Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

24. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 57 and 123 respectively, of this Prospectus.

25. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

27. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.

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Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

28. Our Group Companies have negative net worth and have incurred losses in the previous financial years.

Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. The following of our Group Companies have incurred losses in previous years:

Financial Performance of 9 Horse Industries Private Limited

(Amt in ₹)

| Particulars | 2016-2017 | 2015-2016 | 2014-2015 |
|------------------------|-------------|-----------|-----------|
| Paid Up Capital | 1,00,000 | 1,00,000 | 1,00,000 |
| Reserve and Surplus | (9,11,094) | 19,55,182 | 20,42,486 |
| Sales and Other Income | 0.00 | 2,59,800 | 22,30,086 |
| Profit/Loss after Tax | (28,66,276) | (87,305) | 20,95,086 |

Financial Performance of Dannfin India Private Limited

(Amt in ₹)

| Particulars | 2016-2017 | 2015-2016 | 2014-2015 |
|------------------------|-------------|-------------|-------------|
| Paid Up Capital | 2,00,00,000 | 1,00,00,000 | 27,00,000 |
| Reserve and Surplus | 25,03,565 | 28,71,297 | 6,78,379.14 |
| Sales and Other Income | 17,04,472 | 2,56,727.00 | 6,05,434 |
| Profit/Loss after Tax | (3,67,733) | 2,918.20 | 61,721.04 |

Financial Performance of Starsuccess Housing Private Limited

(Amt in ₹)

| Particulars | 2016-2017 | 2015-2016 | 2014-2015 |
|------------------------|-------------|-------------|-------------|
| Paid Up Capital | 1,00,000 | 1,00,000 | 1,00,000 |
| Reserve and Surplus | 2,03,265 | 2,41,808.49 | 2,74,446.49 |
| Sales and Other Income | 0.00 | 0.00 | 0.00 |
| Profit/Loss after Tax | (38,543.49) | (32,638.00) | (63,494.61) |

29. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance. We did not get most of the NOC from our lenders.

For further information, see the chapter titled “Statement of Financial Indebtedness” on page 184 of the Prospectus.

30. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form

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of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

31. Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of Fire Coverage. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

32. Our Company has a negative cash flow in its operating activities as well as investing activities in the past 5 years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

| Particulars | December 31, 2017 | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|
| Net Cash from Operating Activities | (1,359.66) | (18.32) | (92.14) | 251.47 | 341.77 | (36.55) |
| Net Cash from Investing Activities | (167.40) | (141.05) | (297.66) | (315.86) | (335.13) | - |
| Net Cash from Financing Activities | 1,528.35 | 65.45 | 463.85 | 85.79 | - | 38.60 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 1.29 | (93.92) | 74.05 | 21.40 | 6.64 | 2.05 |

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 we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

33. Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities and acquisition of equipments/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

34. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Due to seasonal nature of our business, our company is required to maintain optimal level of inventory at all the time. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

35. Certain agreements/deeds may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.

Our certain agreements/deeds may not have been stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain

cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.



36. Our Company logo and brand name 'EAGLE' (Wordmark) is not registered under the Trade Marks Act, 1999 and our liability to use the said word mark may be impaired as we may not be able to protect and/or maintain the same.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have registered trademarks for our Company logo and the brand name under the Trade Marks Act, 1999. Our Trademark application, for registration of our brand name 'EAGLE' made to registrar of trademarks, trademark registry, Ahmedabad having Application No. 2858774 stands objected.

Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the said logo and brand name of our Company and cannot prohibit the use of such by anybody by means of statutory protection. Non-registration of the said trademarks can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Our competitors and other companies may challenge the validity or scope of our intellectual property rights over this corporate logo and Brand Name.

Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. Further, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. There is no guarantee that the application for registration of our logo and brand name will be accepted in future in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property.

For further details, please refer the Chapter "Government and Other Approvals" on page 195 of this Prospectus.

37. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary and Chief Financial Officer are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 123 of this Prospectus.

38. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and display. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

39. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

Issue Specific Risks:

40. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates

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independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers 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 in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

41. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

42. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

43. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Industry Related Risks:

44. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks:

45. The Companies (Amendment) Act, 2017 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

Companies Act, 2013 was notified in a phased manner starting from April 1, 2014. More recently Companies (Amendment) Act, 2017 has got President's assent and has been notified on January 03, 2018. A majority of the

provisions and rules under the Companies Act, 2013 have been further modified. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which have been recently amended or the provisions which are yet to come into force. To ensure compliance with the requirements of the Companies Act, 2013, as amended till date, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

47. Significant differences exist between Indian GAAP and other accounting principles, such as U.S.GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter “*Financial Statements as Restated*” beginning on page 148 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

48. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

49. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Our Industry*” beginning on page 79 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

51. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

52. The extent and reliability of Indian infrastructure could adversely affect our Company's results of Operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

53. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

54. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

55. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations.

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

56. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which

such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

Prominent Notes to Risk Factors:

Public Issue of 22,20,000 equity shares of face value ₹10/-each of our Company for cash at a price of ₹20/- per Equity Share (the “*Issue Price*”), aggregating upto ₹444.00 Lakhs, of which 1,20,000 Equity Shares of face value of ₹10 each will be reserved for subscription by Market Maker to the Issue (“*Market Maker Reservation Portion*”). The Issue less the Market Maker Reservation Portion, i.e. Net Issue of 21,00,000 Equity Shares of face value of ₹10 each is hereinafter referred to as the “*Net Issue*”. The Issue and the Net Issue will constitute 27.01%and 25.55%respectively of the post Issue paid up equity share capital of the Company

Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 51 of this Prospectus.

The Net Asset Value per Equity Share of our Companyas per the Restated Financial Information as of March 31, 2017 is ₹ 15.97 and as on December 31, 2017 is ₹29.66per share. For further details, please refer to section titled “*Financial Statements as Restated*”beginning on page 148of this Prospectus.

The Net Worth of our Companyas per the Restated Financial Information as of March 31, 2017 is ₹ 159.68Lakhs and as on December 31, 2017is ₹ 1,779.76Lakhs. For further details, please refer to the section titled “*Financial Statements as Restated*” beginning on page 148of this Prospectus.

The average cost of acquisition per Equity Share of our Promoter is set out below:

| Sr. No. | Name of the Promoter | No. of Equity Share held | Average price per Equity Share (₹) |
|---------|----------------------|--------------------------|------------------------------------|
| 1. | Mukesh Manveer Singh | 48,07,624 | 26.93 |

For further details, please refer to section titled “*Capital Structure*” beginning on page 57of this Prospectus.

There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus. However, our company got converted to public limited company on July 25, 2017.

There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled “*Financial Statements as Restated*” and “*Related Party Transactions*” beginning on page 148 and 146 respectively of this Prospectus.

Except as stated under the section titled “*Capital Structure*” beginning on page 57 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

For information on changes in the Company’s name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled “*History and Certain Other Corporate Matters*” beginning on page 119of this Prospectus.

Except as disclosed in the sections titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Group Entities of our Company*” and “*Our Management*” beginning on pages 57,137, 141 and 123 respectively of this Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.

Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 75 of the Prospectus.

Trading of Equity Shares of our Company for all investors shall be in dematerialized form only.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 12 and 148 respectively of this Prospectus before deciding to invest in our Equity Shares.

The agricultural machinery industry or agricultural engineering industry is the part of the industry that manufactures and maintains tractors, agricultural machinery, agricultural equipment and agricultural implements. This branch is considered to be part of the machinery industry.

Agricultural machinery is machinery used in farming or other agriculture. There are many types of such equipment, from hand tools and power tools to tractors and the countless kinds of farm implements that they tow or operate. Diverse arrays of equipment are used in both organic and non-organic farming. Especially since the advent of mechanised agriculture, agricultural machinery is an indispensable part of how the world is fed.

The World Economy

The IMF in its World Economic Outlook has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision, IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projections of most of the advanced economies have been revised up, a number of emerging economics saw down ward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activity is improving and higher oil prices bolster the recovery. On the other hand, growth forecasts for India were revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mire in deep recession.

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India’s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20year bond rally and end to the corset of deflation and deflationary expectations are within sight.

Second, the medium-term political outlook for globalization and in particular for the world’s “political carrying capacity for globalisation” may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends documented widely about stagnant or declining trade at the global level. This changed outlook will affect India’s export and growth prospects

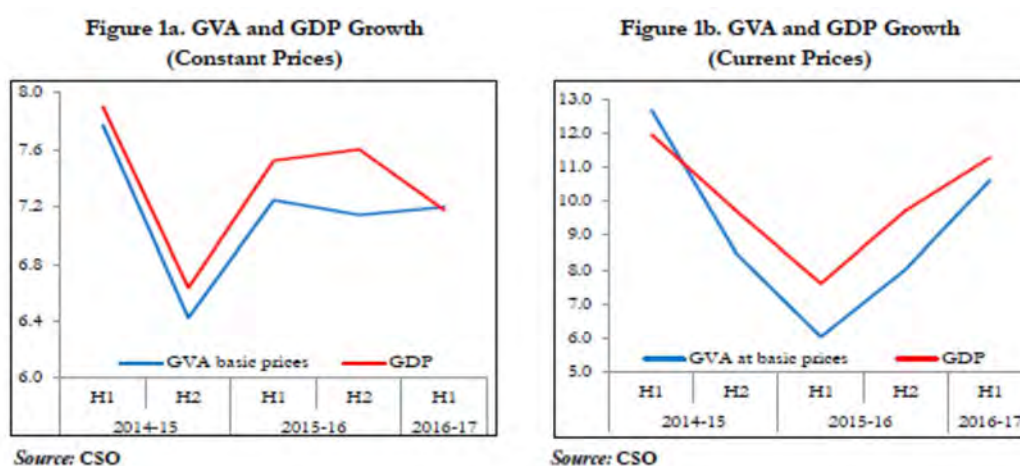
Third, developments in the US, especially the rise of the dollar, will have implications for China’s currency and currency policy. If China is able to successfully re-balance its economy, the spillover effects on India and the rest of the world will be positive. On, the other hand, further declines in the Yuan, even if dollar induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill over for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion)

props up the economy in the short run but delay rebalancing while also adding to the medium-term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China’s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

Source: Economic Survey 2016-17 <http://www.indiabudget.nic.in>

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms’ spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that Kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI’s target of 5 percent, a trend likely to be assisted by demonetisation.

EXTERNAL SECTORS

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having have risen from around US\$350billion at end-January 2016 to US\$ 360 billion at end- December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

Debock Sales and Marketing Limited

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October-December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

FISCAL POSITION

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

Source: Economic Survey 2016-17 www.indiabudget.nic.in

OUTLOOK FOR 2016-2017

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money, cash while increasing almost to the same extent another type of money, demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major Rabi crops like wheat and pulses (gram) exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favorable weather and moisture conditions presage an increase in production. To what extent these favorable factors will be attenuated will depend on whether farmers' access to inputs, fertilizers, credit, and labour was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

Source: Economic Survey 2016-17 www.indiabudget.nic.in

OUTLOOK FOR 2017-2018

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government. As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10- 15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60- 65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spillover effects to investment.

FISCAL OUTLOOK

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

THE MACRO-ECONOMIC POLICY STANCE FOR 2017-2018

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction Company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1-strategic disinvestment, tax reform, subsidy rationalization it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction Company.

Another area of reform relates to labour. Given the difficulty of reforming labour laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

Indian Agricultural Industry

Introduction

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. The share of primary sectors* (including agriculture, livestock, forestry and fishery) is estimated to be 20.4 per cent of the Gross Value Added (GVA) during 2016-17 at current prices.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment.

Market Size

India's GDP is expected to grow at 7.4 per cent¹ in 2018-19. India's food grain production reached 275.68 million tonnes in 2016-17 and is targeted at 274.55 million tonnes in 2017-18.

India has been the world's largest producer of milk for the last two decades and contributes 19 per cent of the world's total milk production.

India is emerging as the export hub of instant coffee which has led to exports of coffee increase 17 per cent in calendar year 2017 to reach US\$ 958.80 million.

India topped the list of shrimp exporters globally in 2016 with exports of US\$ 3.8 billion which are expected to double to US\$ 7 billion by 2022.

Total area in India, sown with rabi crops reached 61.79 million hectares in January 2018.

India is the second largest fruit producer in the world. India's horticulture output reached 300.64 million tonnes in 2016-17 and is expected to reach 305.43 million tonnes in 2017-18.

Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. Agricultural exports from India reached US\$ 24.66 billion during April-November 2017 with exports of basmati, buffalo meat reaching US\$ 2.61 billion and US\$ 2.76 billion, respectively.

India is the largest producer, consumer and exporter of spices and spice products. Spice exports from India grew by 6 per cent year-on-year between April-September 2017 to US\$ 1.37 billion.

Dairy sector in India is expected to grow at 15 per cent CAGR to reach Rs 9.4 trillion (US\$ 145.7) billion by 2020.

The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016. The sector grew 15 per cent every quarter during January-September 2017.



Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 1.99 billion and US\$ 466.31 million, respectively, during April 2000 to September 2017. The food processing sector attracted FDI of US\$ 8 billion in the same period.

Some major investments and developments in agriculture are as follows:

- In January 2018, India Agri Business Fund II (IABF-II), co-sponsored by Rabobank, the UK's CDC Group and Asian Development Bank (ADB), made an investment worth US\$ 10 million for a minority stake in Global Gourmet Pvt Ltd, a frozen food product exporting company.
- In December 2017, a mobile application which can forewarn farmers about diseases affecting the livestock has been launched by the Ministry of Agriculture and Farmers Welfare, Government of India.
- A loan agreement of US\$ 318 million was signed between the Government of India, Government of Tamil Nadu and the World Bank in December 2017 for the 'Tamil Nadu Irrigated Agriculture Modernization Project' through which is expected to benefit around 500,000 farmers in the state.
- Sugar production in India is expected to grow 23 per cent to reach 25 million MT in sugar year 2018.
- Cotton output in India is expected to increase by 9 per cent in 2017-18 to 37.7 million bales.
- In December 2017, India and Colombia signed a Memorandum of Understanding (MoU) for cooperation in the fields of agriculture and fisheries.

Government Initiatives

Some of the recent major government initiatives in the sector are as follows:

- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.
- A new platform for selling agricultural produce named e-RaKam has been launched by the Government of India and will operate as a joint initiative of Metal Scrap Trade Corporation Limited and Central Railside Warehouse Company Limited (CRWC).
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

Debock Sales and Marketing Limited

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

India's Gross Value Added (GVA) at basic prices increased by 6.1 per cent during the July-September 2017 quarter, driven by agriculture and government spending. GVA from agriculture, forestry and fishing sector grew 1.7 per cent in this July-September 2017 quarter.

The government of India targets to increase the average income of a farmer household at current prices to Rs 219,724 (US\$ 3,420.21) by 2022-23 from Rs 96,703 (US\$ 1,505.27) in 2015-16.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Exchange rate used: INR 1 = US\$ 0.0155 as of January 04, 2018.

Source: www.ibef.org/industry/agriculture-india.aspx

Tourism & Hospitality Industry in India

Introduction

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Market Size

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism.

Domestic Tourist Visits (DTV's) to the States/Union Territories (UTs) grew by 15.5 per cent y-o-y to 1.65 billion (provisional) during 2016 with the top 10 States/UTs contributing about 84.2 per cent to the total number of DTVs, as per Ministry of Tourism.

Foreign tourist arrivals (FTAs) in India increased 18 per cent year-on-year to reach 723,000 in September 2017. FTAs on e-Tourist Visa in India increased 71 per cent year-on-year to 118,000 in September 2017.

India's Foreign Exchange Earnings (FEEs) increased 16.1 per cent year-on-year to US\$ 2.176 billion in August 2017. India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015.

International hotel chains will likely increase their expansion and investment plans in India, and are expected to account for 50 per cent share in the Indian hospitality industry by 2022, from the current 44 per cent.

Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-June 2017, the hotel and tourism sector attracted around US\$ 10.48 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector. Some of the recent investments in this sector are as follows:

- MakeMyTrip raised US\$ 330 million from Ctrip.com International Ltd, Naspers Ltd and few undisclosed investors, in a bid to withstand competition in the ticketing segment.
- MakeMyTrip has agreed to buy Ibibo Group's India travel business at a deal value of US\$ 720 million, thus creating India's largest online travel firm with a value of US\$ 1.8 billion, as estimated by Morgan Stanley.

- Yellow Tie Hospitality Management Llp, specialising in franchise management of food and beverages firms, plans to invest up to US\$ 15-20 million in five restaurant ventures of celebrity chef Mr Harpal Singh Sokhi, with the aim to have 250 outlets under these brands by 2020.
- Chaudhary Group (CG) Hotels & Resorts aims to have 200 hotels operational by 2020.
- Dine Equity Incorporation has signed a franchisee partnership deal with food services firm Kwal's Group, in order to enter the Indian markets with their breakfast chain IHOP.
- As per industry experts, mid-hotel segment in India is expected to receive investments of ₹6,600 crore (US\$ 990 million) excluding land over next five years, with major hotel chains like Marriott, Carlson Rezidor and ITC planning to set up upscale, budget hotels in state capitals and tier-II cities.
- Hyatt Hotels Corporation has outlined plans of bringing its Hyatt Centric brand to India soon along with three new hotels in Kochi, Rameswaram and Hyderabad by 2017.
- Vatika Hotels Private Limited has raised Rs. 495 crore (US\$ 74.25 million) in debt from Axis Bank Ltd to expand its hotels and quick-service restaurant chain besides its business centres.
- Accor Hotels, a French multinational hotel group, plans to expand its footprint in Guwahati and Kolkata by adding more 550 rooms to its portfolio of hotels in the next three years.

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

In the Union Budget 2017-18, the Government of India announced some initiatives to give a boost to the tourism and hospitality sector such as setting up of five special tourism zones, special pilgrimage or tourism trains and worldwide launch of Incredible India campaign among others.

Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

The Ministry of Environment, Forest and Climate Change, Government of India, is planning to revise India's coastal regulation norms aimed at opening up the 7,500 km long coastline for developmental activities like tourism and real estate.

The Central Government has taken a number of steps for smooth transitioning to cashless mode of payment to ensure that no hardship is faced by the tourists and the tourism industry remains unaffected from government's demonetisation move.

Maharashtra Tourism Development Corporation (MTDC) has come up with a unique tourism experience of visiting the open cast coal mine of Gondgaon and underground coal mine of Saoner, which are near Nagpur and part of Western Coalfields Limited.

A Tripartite Memorandum of Understanding (MoU) was signed among the Indian Ministry of Tourism, National Projects Construction Corporation (NPCC), National Buildings Construction Corporation (NBCC) and Government of Jammu and Kashmir for the implementation of tourism projects in Jammu and Kashmir.

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. JW Marriott plans to have 175-200 hotels in India over the next four years.

Accor Hotels India has adopted a 'born in France, made in India' approach to increase its properties in India, which has reached a total of 45 hotels and is expected to increase to 55 hotels by 2017.

Exchange Rate Used: INR 1 = US\$ 0.015 as of October 6, 2017.

Source: www.ibef.org/industry/tourism-hospitality-india.

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled “Forward Looking Statements” beginning on page 11 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

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

BUSINESS OVERVIEW

Incorporated in 2008, our Company Debock Sales and Marketing Limited is engaged in the business of manufacturing and trading of agricultural equipment. We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. Our Company is also engaged in the hospitality services. Keeping in consideration the future concept of tourism in Rajasthan, particularly in Deoli district area, where there is no better option of hotels are available. Company decided to commence its business in hospitality services by opening a class hotel (Hotel Debock Inn) in July 2015 at Deoli in Tonk District on NH -12 in July 2015. In this regard our Company entered into a MOU with Rajasthan Government.

Our manufacturing facility is located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk, Rajasthan and is well equipped with required facilities to facilitate smooth manufacturing process. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing for direct use of our customers.

Our Promoter Mukesh Manveer Singhas around 18 Years of experience respectively in the Business of Real Estate Development, Hotels, Townships, manufacturing of Agriculture equipment and C & F agent of ACE Brand Tractors for Rajasthan.

Our Company has following Divisions in its fold:

Agriculture Division – We commenced our business in the field of agriculture equipment in July 2015 by establishing our manufacturing/trading unit at Deoli on NH-12 (Jaipur - Kota Highway). In the said division we manufacture the equipment which are used in the farming segment, like - Harrow, Trolley, Seed drill, Cultivator water tankers, Land Leveler, Sherna and diesel tanks. Our Company also trading some agriculture items - like Thresher, Rotavators MB plough Disc plough and Tillers from the renowned parties to establish in the market and to meet the requirement of the area concerned farmers. Our Company has organised the sale of the agriculture equipment through establishing dealership points in the Rajasthan at various district levels. All the dealers are being looked after by the marketing team of our Company. All the assistance in respect of warranty and services are undertaken by the Company through its technical staff.

As we know that our country is the farmer based economy, most of the land of our country is used for cultivation, hence to full fill the requirement of the farming segment more and more agriculture equipment will be used in future also. Further to mentioned that our Government also introducing many new policies for the benefits of formers by providing various Subsidies towards purchase of agriculture equipment which lead to a vast market of agriculture Implements in future.

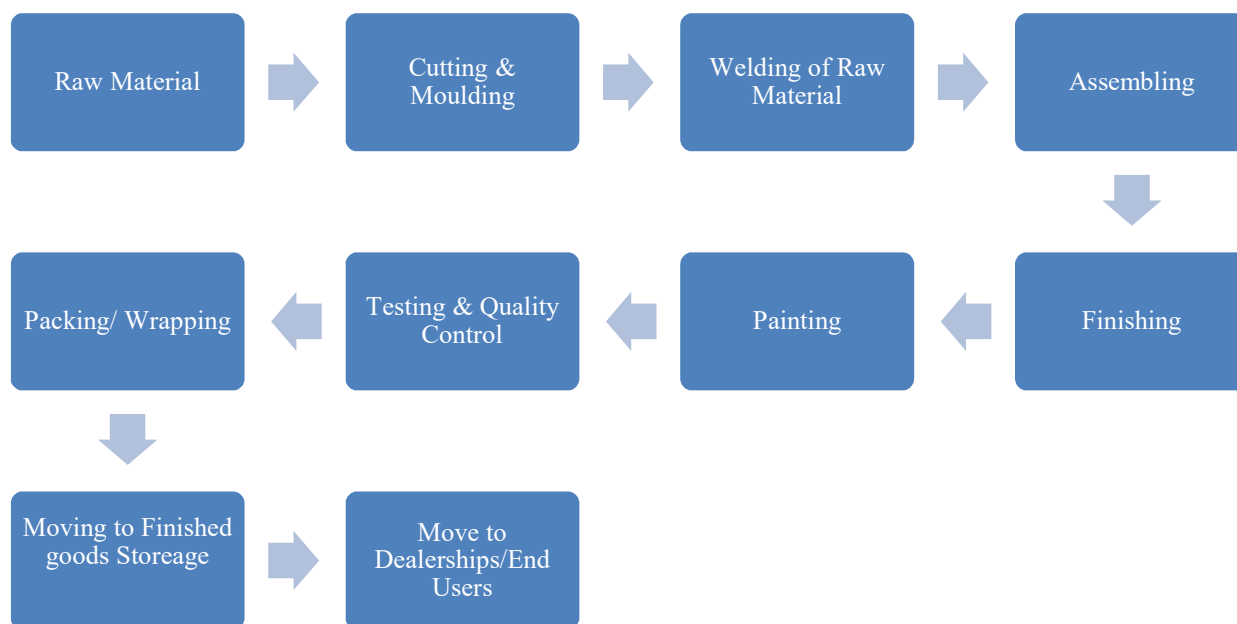
Hotel Division - Deoli falls on the border of Ajmer and Tonk District which is going to be hub for the tourism activities in near future; it has the better connectivity through road for Ajmer Bhilwara Kota Bundi and Jaipur via Tonk. Most of the visitors will prefer to stay at Deoli as a centre place and less expensive place compared to other cities and also pollution free place. This place is well adjacent to the well known Bisalpur Barrage which has been a point of attraction for the tourist. Government of Rajasthan also planning to develop the area as a better place for tourism in future. Keeping the future of tourism in Rajasthan particularly in Deoli district area where there is no better option of hotels is available our Company decided to commence its business in hospitality services by opening a class hotel (Hotel Debock Inn) in July 2015 at Deoli in Tonk District on NH -12. in July 2015. This Hotel is an AC hotel providing all facilities to the clients as per their convenience, in compliance with proper guidelines of hotel department. This hotel is provisioned with 18 AC rooms with full amenities, Roof Top restaurant, Lift, telephone facilities and Conference AC Hall.

As a purpose of expansion of hospitality business and observing the demand for the tourist segment, we started this division by launching a class resort in April 2016 on NH 12 (Kota - Jaipur) which provides a spot shelter on NH -12 as it is situated on the edge of Highway. This resort is geared up with all the basic amenities to full fill requirements of clients and doing its business in a professional manner. This project is well appreciated by the clients who have visited till now.

Sales and Marketing Division- Our Company is one of the fastest growing Rajasthan based Sales and Marketing Companies which is an outcome of the professional entrepreneurship of its highly experienced and competent management team. Their focus and passion is to establish a high quality, customer centric and Service Driven Sales and Marketing Company catering and valuing the smallest needs of people of India. The association of the Company with the finest pedigree investors reflects Company’s sustainable growth and synergies. At their best, both sales and marketing are opportunities for the creation of mutual benefit. Marketing is a widely used term to describe the communication between a Company and the consumer audience that aims to increase the value of the Company or its merchandise or, at its simplest, raises the profile of the Company and its products in the public mind. The purpose of marketing is to induce behavioral change in the receptive audience.

OUR MANUFACTURINGPROCESS

The manufacturing of agricultural equipment requires following process to obtain a finish product. These steps include cutting & molding, welding, assembling, Finishing, Painting, Testing & Quality control, packing/Wrapping and moving to finished goods storage.



Raw Materials: Our Company requires Iron, angle, pipe, sheet, Nut Bolt and Springs, Paints etc. as the major raw material for our manufacturing process. We meet our raw material requirements by procuring such material majorly from Rajasthan.

Cutting & Molding: Cutting is the first step in manufacturing process of agricultural equipment after procurement of raw material. Cutting& Molding required is to determine the exact body composition of the planned product.

Welding: Welding is the process by which iron is thermally consolidated into a dense, cohesive body composed of fine, uniform structure After Cutting and molding the sculpture material under process is heated intensely to strengthen and give it the desired porosity. The application enhances the densification of the iron.

Assembling: After welding all parts of products under production process being assembled with the help of Nut-bolt, pipe, angle as per product specification

Finishing: After Assembling all the products required finishing process. This is the most important process to convert the product into quality product. This process holds to improve the quality of the product.

Painting: On completion of finishing process, product is being brought to Painting department, all products needs polishing or painting to full fill the quality based requirement.




Testing & Quality control: Under this department, the finished product is assessed whether it meets client specification and our Company’s set standard. On approval of Test and quality control department, the product is sent for packing and dispatched.





Packing & Wrapping: After the quality control check and testing of products, they are sent for packing/wrapping to make them ready to move in Storage section.





Move to dealerships/End-users: From storage department all finished products are moved or supplied to dealership or end-users as per their demand.

PRODUCT PORTFOLIO

The major products manufactured by us are as under:

| S. No. | Products Category | Photo of the Product |
|--------|--|--|
| 1 | <p>Tractor Trolley: Tractor trolley has various commercial uses in the field of agriculture viz. Carrying seeds, grains, grass, sand, soil from one place to another.</p> |  |
| 2 | <p>Agricultural Thresher: Thresher is used for as farm machine for separating wheat, peas, soybeans, and other small grain and seed crops from their chaff and straw. Primitive threshing methods involved beating by hand with a flail or trampling by animal hooves.</p> |  |
| 3 | <p>Mould Board Ploughs: Mould Board Plough is the most important plough for primary tillage in canal irrigated or heavy rain areas where too much weeds grow. The objective for ploughing with a Mould Board is to completely invert and pulverize the soil, up-root all weeds, trash and crop residues and bury them under the soil.</p> |  |

| S. No. | Products Category | Photo of the Product |
|--------|---|--|
| 4 | <p>Mounted Disc Ploughs: The Mounted Disc Plough is designed to work in all types of soil for basic functions such as soil breaking, soil raising, soil turning and soil mixing.</p> |  |
| 5 | <p>Tillers: A rotary tiller is a mechanized device which is used for preparing soil for planting. Spinning blades are attached to either the front or back of a tiller. These blades spin and slice into the soil in order to create loose topsoil which is ready for planting.</p> |  |
| 6 | <p>Tanker: Tanker is used to carry water for agriculture purpose by farmers.</p> |  |
| 7 | <p>Combine Machine: The combine harvester, or simply combine, is a versatile machine designed to efficiently harvest a variety of grain crops. The name derives from its combining three separate harvesting operations - reaping, threshing, and winnowing - into a single process.</p> |  |

| S. No. | Products Category | Photo of the Product |
|--------|---|--|
| 8 | <p>Seed Drill Machine: The seed drill sows the seeds at equal distances and proper depth, ensuring that the seeds get covered with soil and are saved from being eaten by birds.</p> |  |
| 9 | <p>Mounted Disc Harrows: Mounted Disc Harrow is such tough farming equipment which is peculiarly used for the refinement of that soil where crops are to be embedded and cultivated.</p> |  |
| 10 | <p>Tractor Cultivators: It is useful in preparing a proper seedbed for the crop, bury crop residue in the soil, control weeds, mix and incorporate the soil to ensure the growing crop has enough water & nutrients to grow.</p> |  |
| 11 | <p>Chaff Cutters: A chaff cutter is a mechanical device for cutting straw or hay into small pieces before being mixed together with other forage and fed to horses and cattle.</p> |  |

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in manufacturing and Trading of Agricultural equipment. The production and utilized capacities of our Company for these products for the past three years are set forth in the following table:

Tractor Trolley:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 200 | 250 | 250 | 287 | 344 |
| Capacity Utilization | 140 | 217 | 239 | 280 | 336 |
| Capacity Utilization (%) | 70% | 87% | 96% | 97% | 98% |

Agriculture Thresher:

| Particulars | Existing (in Pcs.) | Proposed (in Pcs.) |
|-------------|--------------------|--------------------|
|-------------|--------------------|--------------------|

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|---------------------------|---------|---------|---------|---------|---------|
| Total Production Capacity | 20 | 20 | 75 | 85 | 100 |
| Capacity Utilization | 14 | 10 | 69 | 83 | 99 |
| Capacity Utilization (%) | 70% | 50% | 92% | 97% | 99% |

Mould Board Ploughs:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 15 | 15 | 15 | 15 | 15 |
| Capacity Utilization | 0 | 10 | 5 | 6 | 8 |
| Capacity Utilization (%) | 0 | 67% | 33% | 40% | 53% |

Mounted Disc Ploughs:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 30 | 55 | 60 | 60 |
| Capacity Utilization | 1 | 20 | 35 | 42 | 50 |
| Capacity Utilization (%) | 10% | 67% | 64% | 70% | 83% |

Tillers:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 70 | 70 | 50 | 50 |
| Capacity Utilization | 0 | 65 | 27 | 32 | 39 |
| Capacity Utilization (%) | – | 93% | 39% | 64% | 78% |

Tanker

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 20 | 105 | 235 | 285 | 340 |
| Capacity Utilization | 0 | 99 | 229 | 275 | 330 |
| Capacity Utilization (%) | – | 94% | 97% | 96% | 97% |

Combine Machine

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 40 | 130 | 160 | 190 |
| Capacity Utilization | 0 | 25 | 118 | 142 | 170 |
| Capacity Utilization (%) | - | 62% | 91% | 89% | 89% |

Seed Drill Machine

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 200 | 630 | 665 | 750 | 900 |
| Capacity Utilization | 170 | 594 | 611 | 733 | 880 |
| Capacity Utilization (%) | 85% | 94% | 92% | 98% | 98% |

Mounted Disc Harrows:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 850 | 850 | 850 | 850 | 900 |
| Capacity Utilization | 838 | 656 | 658 | 756 | 870 |
| Capacity Utilization (%) | 98% | 77% | 77% | 89% | 97% |

Tractor Cultivators:

| Particulars | Existing (in Pcs.) | Proposed (in Pcs.) |
|-------------|--------------------|--------------------|
|-------------|--------------------|--------------------|

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|---------------------------|---------|---------|---------|---------|---------|
| Total Production Capacity | 10000 | 10000 | 10000 | 10000 | 11000 |
| Capacity Utilization | 8974 | 8272 | 8016 | 9218 | 10600 |
| Capacity Utilization (%) | 90% | 83% | 80% | 92% | 96% |

Chaff Cutters:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 50 | 100 | 250 | 270 | 320 |
| Capacity Utilization | 0 | 76 | 207 | 248 | 298 |
| Capacity Utilization (%) | - | 76% | 83% | 92% | 93% |

The above chart includes manufactured and traded products, so capacity is given of whole products whether it is manufactured or traded.

PLANT AND MACHINERY

Some of the major equipment owned by us and available at our existing unit is:

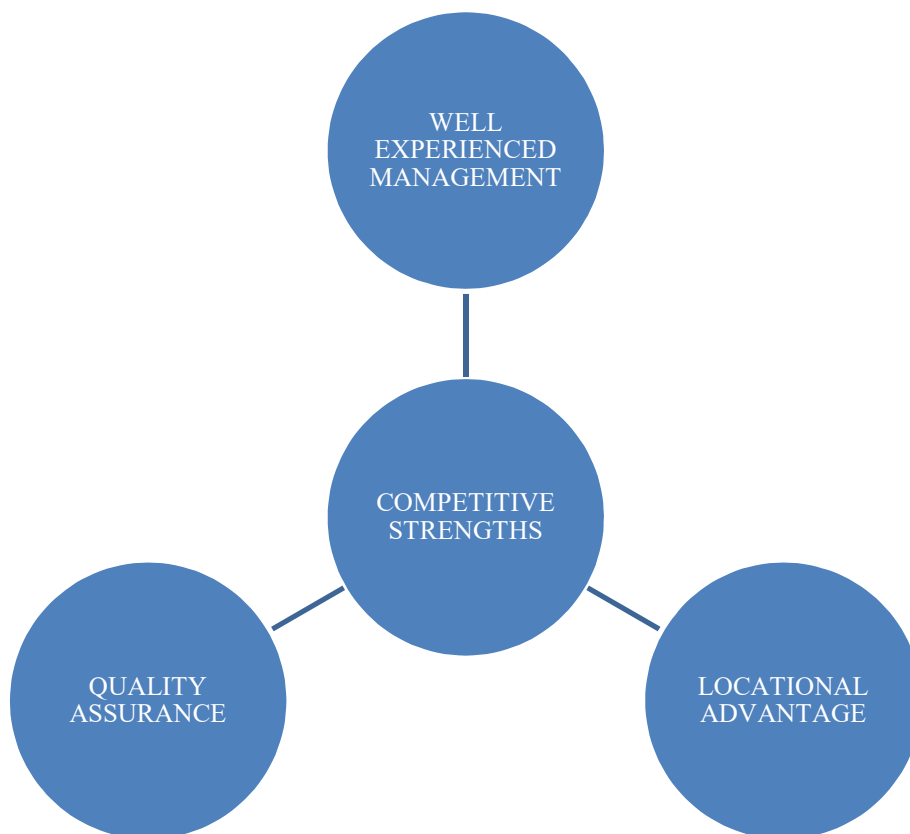
| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|---|------------------|--------------|
| 1 | Angle Cutter Machine | Sabar Machinery | 2014 | 95,000.00 |
| 2 | Bending Roller 8MMx2 with Oil & Electricals | Ram Machine tools corporation | 2014 | 3,67,200.00 |
| 3 | BIT CENTER | Sabar Machinery | 2014 | 1,102.00 |
| 4 | BORING BAR 3/8 | Sabar Machinery | 2014 | 2,152.50 |
| 5 | Corp Machine 5 H. P. | Sabar Machinery | 2014 | 35,000.00 |
| 6 | CRANE OET | Impex Prime Engineering works | 2014 | 10,72,071.00 |
| 7 | Crane Tools | Shree Balaji Infraequipment Private Limited | 2014 | 10,000.00 |
| 8 | DRILL MACHINE | Sabar Machinery | 2014 | 51406 |
| 9 | Drill Machine 80 Ton | Sabar Machinery | 2014 | 1,10,000.00 |
| 10 | Drill Machine Medium | Sabar Machinery | 2014 | 80,000.00 |
| 11 | Drill Machine Meg. Size | Sabar Machinery | 2014 | 30,975.00 |
| 12 | Drill Machine Small | Sabar Machinery | 2014 | 14,000.00 |
| 13 | Escorts Mobile Crane-Hydra-1242 | Shree Balaji Infraequipment Private Limited | 2014 | 13,46,933.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|------------------------------------|------------------|-------------|
| 14 | Forklift AF30D | Action Construction Equipment Ltd. | 2015 | 8,03,250.00 |
| 15 | Gas Cutter | Sabar Machinery | 2014 | 16,012.50 |
| 16 | GENERATOR | Sudhir gen Set | 2014 | 5,25,191.00 |
| 17 | Grinder 4" | Sabar Machinery | 2014 | 11,812.50 |
| 18 | Grinder 7" | Sabar Machinery | 2014 | 35,962.50 |
| 19 | Grinder Machine 1 H.P. | Sabar Machinery | 2014 | 18,000.00 |
| 20 | 45 KVA GENERATOR | Ridhi Sidhi Industries | 2015 | 1,90,000.00 |
| 21 | GUN | Sabar Machinery | 2014 | 4,620.00 |
| 22 | Hackesw M/C, Motor 2 H.P. Iii Pine with Blade | Vijay Machinery | 2014 | 58,247.00 |
| 23 | HAMMER DRIL | Sabar Machinery | 2014 | 8,190.00 |
| 24 | Hydraulic Brake Press 6MMx1100 | Ram Machine tools corporation | 2014 | 4,48,800.00 |
| 25 | Lathe M/c 08' with Dog Chowk | Sabar Machinery | 2014 | 1,56,000.00 |
| 26 | Lathe M/c 12' Size Cutter with Dog Chowk | Sabar Machinery | 2014 | 2,85,050.00 |
| 27 | Lathe M/c 6' with Dog Chowk | Sabar Machinery | 2014 | 1,23,000.00 |
| 28 | LPG | Sabar Machinery | 2014 | 1,522.50 |
| 29 | Holder, P 1/20 100 mt. | Sabar Machinery | 2014 | 5,302.00 |
| 30 | MEGNATE. B | Sabar Machinery | 2014 | 1,096.20 |
| 31 | NOZIL V 32 | Sabar Machinery | 2014 | 2,310.00 |
| 32 | Pipe Bending Machine | Sabar Machinery | 2014 | 7,875.00 |
| 33 | Pipe Cutting Machine | Sabar Machinery | 2014 | 12,800.00 |
| 34 | Cutter Machine LS 1040 225mm | Industrial Equipment Corporation | 2014 | 22,565.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|-------------------------------|----------------------------------|------------------|-------------|
| 35 | Cutter Machine LS 1050 335mm | Industrial Equipment Corporation | 2014 | 35,335.00 |
| 36 | Radial Drill Machine | Sabar Machinery | 2014 | 1,10,000.00 |
| 37 | Regulator M | Sabar Machinery | 2014 | 14,437.50 |
| 38 | ROLING CENTER | Sabar Machinery | 2014 | 6,615.00 |
| 39 | Shaper Machine 24" | Sabar Machinery | 2014 | 1,30,000.00 |
| 40 | Shearing Machine 10MMx80 | Ram Machine tools corporation | 2014 | 4,89,600.00 |
| 41 | TIG Welding Machine | Ram Machine tools corporation | 2014 | 33,201.00 |
| 42 | TOOL BH 3/8 | Sabar Machinery | 2014 | 2,940.00 |
| 43 | TOOL HOLDER 3/8 | Sabar Machinery | 2014 | 1,995.00 |
| 44 | Tools and Equipment | Singhal Machinery | 2014 | 6,485.00 |
| 45 | Tools and Equipment | Verma Machinery | 2014 | 2,490.00 |
| 46 | Tools and Equipment | Rajasthan Tools | 2014 | 14,802.00 |
| 47 | Tr. Chuk 8" | Sabar Machinery | 2014 | 8,925.00 |
| 48 | Vice No.4 | Sabar Machinery | 2014 | 5,617.50 |
| 49 | Weight Machine | Maharani Machines & Textiles | 2014 | 12,500.00 |
| 50 | Welding Cable 16 Sq .M.M | Sabar Machinery | 2014 | 19,950.00 |
| 51 | Welding Cable 35 Sq.M.M | Sabar Machinery | 2014 | 30,975.00 |
| 52 | Welding Machine Double Holder | Sabar Machinery | 2014 | 24,000.00 |
| 53 | Welding M/c 400 Amp | Vijay Machinery | 2014 | 60,375.00 |
| 54 | Welding Set S. Holder Kalsi | Ram Machine tools corporation | 2014 | 91,800.00 |
| 55 | YGS 3/8 | Sabar Machinery | 2014 | 4,410.00 |
| 56 | Rinch, Hammer, Lock | Barjatya Iron Store | 2014 | 4,541.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|-------------------|------------------|--------------|
| 57 | CNS Lathe Machine 4.5 Mtr | Semi Engineerings | 2017 | 42,85,000.00 |
| 58 | CNC Vertical Machine (Lathe Machine) 2.5*4.8 mtr. | Semi Engineerings | 2017 | 58,10,000.00 |

OUR COMPETITIVE STRENGTHS



Quality Assurance:

We believe quality is an integral to the reputation and bottom-line of an organisation. A quality product production can be both profitable and the basis for a solid reputation. Each part of the product has to undergo a quality check before it is finally assembled so as to prevent mistakes or defects in manufactured products and avoid problems when delivering solutions or services to customers. Our testing department, equipped with testing machines checks the desired level of quality in the product and gives a final quality approval before final dispatch of product.

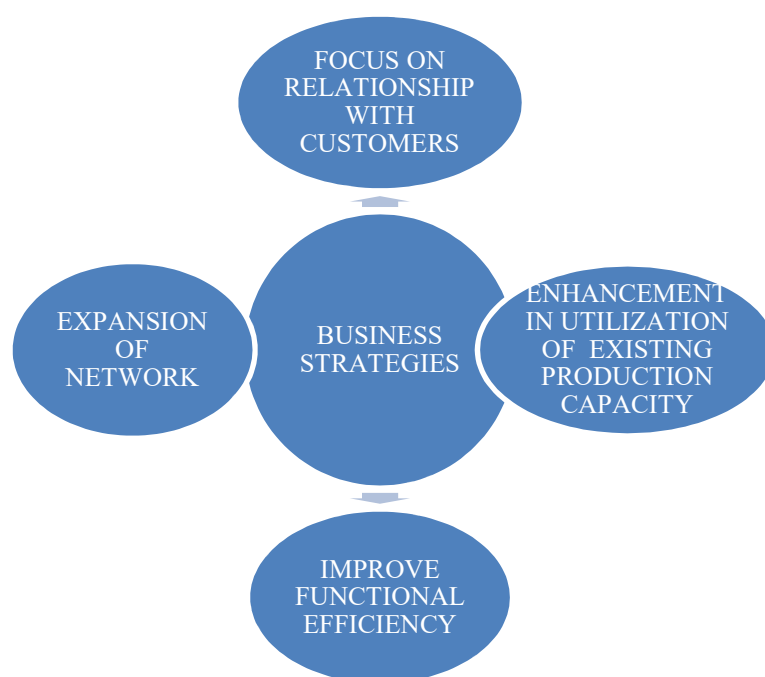
Well Experienced Management:

Our Company is being led by Mr. Mukesh Manveer Singh who took over the management of this Company in the year 2009. Our Promoter has over the years worked on the production efficiency and the overall management of the factory and is instrumental in improvement in our financial and operating numbers. Further our Company has employed suitable technical and support staff to manage key areas of operations.

Location Advantage:

Our manufacturing facility is located on main Highway NH-12 (Jaipur-Kota) at Deoli, Dist. of Rajasthan. Being factory located in village area dominated by farmers which enables to sale product (Agricultural equipment) of factory directly to end users. There is no other manufacturing unit for Agricultural equipment within the Deoli District of Rajasthan and we believe that this region has a growing population and rural culture thereby increasing demand for our products and hence we should be able to take benefits of such location advantage in the future as well.

OUR STRATEGIES



COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

OUR RAW MATERIAL

Our Company requires Iron, angle, pipe, sheet, Nut Bolt and springs, Paints etc. as the major raw material for our manufacturing process. We meet our raw material requirement by procuring such material majorly from Rajasthan.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office situated at 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur Rajasthan is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility situated at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan is also equipped with requisite utilities and infrastructure facilities including the following: -

Power

The Registered Office as well as manufacturing facilities and hotel premises of our Company meets its Power requirements by purchasing electricity from Jaipur Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in the processing operations. Our Company has made adequate arrangements to meet its water requirements. Water requirements at our manufacturing facilities are met through bore wells. Bore well water is purified through RO water plant.

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligations as on date of filing of this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on the date of this Prospectus, we have nine employees on payroll in the registered office, there are three permanent employees in the factory apart from the hired labour as per the requirement and there are eight employees in our hotel segment. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plan.

MARKETING STRATEGY

We undertake a detailed exercise periodically to identify existing and prospective customers with the potential to develop into large clients. Our marketing team comprises of marketing personnel is actively involved in managing customer relationships and business development and ensure prompt customer service. Further, we market our products through placing advertisement in trade journals, business websites, take part in fairs and exhibition to promote our business.

COMPETITION

We operate in a competitive market and there are players in organized sector as well as in unorganized sector. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from organized sector but also from the unorganized sector and from both small and big regional and National players. Our experience in this business has enabled us to provide quality products in response to customer's demand

OUR COMPLIANT MANAGEMENT SYSTEM

Our Company has a customer focused approach to its business and is committed to effective and efficient resolution of customer complaints and disputes.

The Handling of Complaints and Response Time for Complaints:

Our Company has a well-defined programme for complaints and disputes resolution process. The process is one that allows for continual improvement and ensures that all complaints are tracked and maintained in an efficient and effective way.

Each of the steps is designed to allow for all types of complaint whether they are complicated or simple. Some of the steps can be removed if the nature of the enquiry is simple.

- Step 1 Acknowledge the complaint in a timely manner
- Step 2 Assess the complaint and assign it a priority
- Step 3 Plan a check into the issue
- Step 4 Verify the issue
- Step 5 Respond to the complaint and ensure that the decision is clear
- Step 6 Follow up any customer service concerns
- Step 7 Consider if there are any systemic issues and accurately report

LAND AND PROPERTIES

Our Company owns/taken on lease the following property:

| Sr No. | Description of the Property | Title(Leased/Owned/Rent/Leave & License) | Date of Purchase/Agreement of tenure | Agreement Valid till | Consideration (in ₹)/Lease Amount (in ₹) |
|--------|--|--|--------------------------------------|----------------------|--|
| 1. | Registered Office | Leased | July 05, 2017 | April 30, 2022 | 20,000/- p.m. |
| 2. | Factory | Owned | April 22, 2013 | - | 15,00,000/- |
| 3. | Tower Aatish Market | Owned | May 10, 2011 | - | 36,75,000/- |
| 4. | Debock Tower (Hotel Debock Inn) | Owned | September 12, 2013 | - | 98,86,960/- |
| 5. | Debock Tower (Patel Nagar New) | Owned | July 04, 2014 | - | 20,56,000/- |
| 6. | Debock Tower (Patel Nagar Old) | Owned | November 23, 2007 | - | 30,00,000/- |
| 7. | Marriage Garden | Leased | August 09, 2017 | September 30, 2020 | 20,000/- p.m. |
| 8. | Plot No.13,14,15,16, 17, 18, 19, 21,22,30 (10 Plots) | Owned | May 23, 2013 | - | 22,00,000/- |

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademark with Trademark Registry, Government of India. The details of trademark applications are as under:

| Sr No. | Trademark | Trademark Type | Class | Applicant | Application No. | Date of Application | Registration Status |
|--------|-----------|----------------|-------|------------------------------------|-----------------|---------------------|---------------------|
| 1. | EAGLE | WORD | 7 | Debock Sales and Marketing Pvt Ltd | 2858774 | December 08, 2014 | Objected |

INSURANCE

The following are the details of the insurance policy obtained by our company:

| Sr No. | Name of Insured | Name of the Insurer | Policy No. | Description | Property/Assets Insured | Validity Period | Sum Insured(₹) | Premium(₹) |
|--------|------------------------------------|---|--------------------------|-------------------|---|--|----------------|------------|
| 1. | Debock Sales and Marketing | Bajaj Allianz General Insurance Company Ltd | OG-18-1401-4001-00003000 | General Insurance | Mfg unit of Agriculture Parts | December 26, 2017 to December 25, 2018 | 1,34,40,000.00 | 17,019.00 |
| 2. | Debock Sales and Marketing Pvt Ltd | Bajaj Allianz General Insurance Company Ltd | OG-18-1401-4001-00001423 | General Insurance | Residential Building: Plot no 3/410 Sunview Residency 2nd Floor Flat No S-1, Jaipur (Raj.) 302003 | August 09, 2017 to August 08, 2018 | 8,22,000.00 | 581.00 |

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹in Lakhs)

| Sr. No. | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------|---|-------------------------|-----------------|-----------------|-----------------|---------------|--------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | EQUITY AND LIABILITIES | | | | | | |
| 1) | <u>Shareholders' Funds</u> | | | | | | |
| | a. Share Capital | 600.00 | 100.00 | 100.00 | 39.60 | 1.00 | 1.00 |
| | b. Reserves & Surplus | 1,179.76 | 59.68 | 8.62 | 4.81 | 2.36 | 0.05 |
| 2) | Share Application Money Pending Allotment | - | - | - | - | 38.60 | 38.60 |
| 3) | <u>Non Current Liabilities</u> | | | | | | |
| | a. Long Term Borrowings | 484.37 | 548.65 | 483.20 | 85.79 | - | - |
| | b. Other Non Current Liabilities | - | - | - | - | - | - |
| | c. Deferred Tax Liabilities | - | - | - | - | - | - |
| | d. Long Term Provisions | | | | | | |
| 4) | <u>Current Liabilities</u> | | | | | | |
| | a. Short Term Borrowings | 702.82 | 1,386.00 | 814.95 | 661.11 | 320.80 | 0.75 |
| | b. Trade Payables | 866.74 | 823.85 | 455.25 | 270.01 | 53.74 | - |
| | c. Other Current Liabilities | 162.02 | 68.88 | 228.13 | 19.37 | 0.45 | 0.26 |
| | d. Short Term Provisions | 26.69 | 20.29 | 6.55 | 2.30 | 1.07 | 0.02 |
| | T O T A L | 4,022.41 | 3,007.36 | 2,096.70 | 1,082.99 | 418.02 | 40.68 |
| | | | | | | | |
| | ASSETS | | | | | | |
| 1) | <u>Non Current Assets</u> | | | | | | |
| | a. Fixed Assets | | | | | | |
| | i. Tangible Assets | 767.30 | 473.43 | 490.66 | 428.09 | 117.54 | 38.59 |
| | ii. Intangible Assets | 0.20 | 0.20 | 1.04 | - | - | - |
| | iii. Capital Work in Progress | 234.08 | 428.95 | 364.56 | 217.05 | 244.27 | - |
| | Net Block | - | - | - | - | - | - |
| | b. Non Current Investments | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | - |
| | c. Deferred tax assets | 3.74 | 1.83 | 3.85 | 1.12 | 0.01 | - |
| | d. Non-current Investments | - | - | - | - | - | - |
| | e. Long Term Loans & Advances | - | - | - | - | - | - |
| | f. Other non-current assets | 13.43 | 13.43 | 15.38 | 13.87 | 10.97 | - |
| 2) | <u>Current Assets</u> | | | | | | |
| | a. Current Investment | - | - | - | - | - | - |
| | b. Inventories | 746.30 | 700.16 | 472.22 | 210.88 | - | - |
| | c. Trade Receivables | 1,808.30 | 1,251.69 | 497.73 | 123.55 | - | - |
| | d. Cash and Cash Equivalent | 11.56 | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 |
| | e. Short Term Loans & Advances | 57.89 | 58.28 | 97.26 | 2.17 | 34.04 | - |
| | f. Other Current Assets | 379.42 | 68.92 | 49.60 | 55.92 | 2.25 | - |
| | T O T A L | 4,022.41 | 3,007.36 | 2,096.70 | 1,082.99 | 418.02 | 40.68 |

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹in Lakhs)

| Sr. No. | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----------|---|-------------------------|-----------------|-----------------|---------------|--------------|-------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A | INCOME | | | | | | |
| | Revenue from Operations | 770.15 | 1,607.07 | 1,016.94 | 405.33 | - | - |
| | Other Income | 1.33 | 7.69 | 9.74 | 3.65 | 10.08 | 3.30 |
| | Total Income (A) | 771.48 | 1,614.76 | 1,026.68 | 408.98 | 10.08 | 3.30 |
| B | EXPENDITURE | | | | | | |
| | Cost of Material Consumed | - | - | - | 328.89 | - | - |
| | Purchase of Stock in Trade | 646.12 | 1,602.33 | 1,106.45 | 146.45 | - | - |
| | Change in inventory of FG, WIP & Stock in Trade | (46.14) | (227.94) | (261.34) | (163.45) | - | - |
| | Employee benefit expenses | 27.40 | 33.98 | 27.04 | 21.77 | 0.53 | - |
| | Finance costs | 54.26 | 75.78 | 40.75 | 10.40 | 3.60 | - |
| | Depreciation and amortisation expense | 17.27 | 21.97 | 50.21 | 19.74 | 0.15 | - |
| | Other Expenses | 40.63 | 35.64 | 62.06 | 41.55 | 2.45 | 1.29 |
| | Total Expenses (B) | 739.54 | 1,541.76 | 1,025.17 | 405.35 | 6.73 | 1.29 |
| C | Profit before exceptional, extraordinary items and tax | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.01 |
| | Less: Exceptional Items | - | - | - | - | - | - |
| | Profit before extraordinary items and tax (A-B) | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.01 |
| | Prior Period Items | - | - | - | - | - | 0.01 |
| | Extra ordinary items | - | - | - | - | - | - |
| D | Profit before tax | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.00 |
| | <i>Tax expense:</i> | | | | | | |
| | Current tax | 6.40 | 19.92 | 6.48 | 2.27 | 1.05 | 0.02 |
| | Deferred Tax Liability | (1.91) | 2.03 | (2.74) | (1.11) | (0.01) | - |
| E | Total Tax Expense | 4.49 | 21.95 | 3.74 | 1.17 | 1.04 | 0.02 |
| F | Profit for the year (D-E) | 27.45 | 51.05 | -2.23 | 2.46 | 2.31 | 1.97 |

STATEMENT OF CASH FLOW AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash Flow From Operating Activities: | | | | | | |
| Profit before tax | 31.93 | 73.01 | 1.51 | 3.62 | 3.35 | 2.00 |
| Interest Income | - | (0.13) | - | (0.03) | (2.92) | - |
| Finance cost | 51.14 | 74.85 | 34.82 | 9.92 | 3.51 | |
| Depreciation | 17.27 | 21.97 | 50.21 | 19.74 | 0.15 | - |
| Operating Profit Before Working Capital Changes | 100.34 | 169.70 | 86.54 | 33.25 | 4.09 | 2.00 |
| Adjusted for (Increase)/ Decrease in: | | | | | | |
| Inventories | (46.14) | (227.94) | (261.34) | (210.88) | - | - |
| Trade Receivables | (556.61) | (753.96) | (374.18) | (123.55) | - | - |
| Trade Payables | 42.89 | 368.61 | 185.24 | 216.27 | 53.74 | - |
| Short term loans & advances | 0.39 | 38.98 | (95.09) | 31.87 | (34.04) | - |
| Other Current Liabilities | 93.14 | (159.25) | 208.77 | 18.91 | 0.19 | (38.55) |
| Short Term Borrowings | (684.68) | 571.05 | 153.84 | 340.32 | 320.05 | - |
| Short term provision | 6.40 | 13.74 | 4.25 | 1.13 | 1.05 | 0.02 |
| | (1,453.61) | (168.09) | (172.20) | 220.49 | 338.74 | (38.52) |
| Deduct: Direct taxes (Net) | (6.40) | (19.92) | (6.48) | (2.27) | (1.05) | (0.02) |
| Cash Generated From Operations (A) | (1359.66) | (18.32) | (92.14) | 251.47 | 341.77 | (36.55) |
| Cash Flow From Investing Activities: | | | | | | |
| Purchase of fixed assets | (116.26) | (68.28) | (261.34) | (303.07) | (323.37) | - |
| Finance cost | (51.14) | (74.85) | (34.82) | (9.92) | (3.51) | |
| Interest Income | - | 0.13 | - | 0.03 | 2.92 | - |
| other noncurrent assets | - | 1.95 | (1.50) | (2.90) | (10.97) | - |
| Purchase of current investments | - | - | - | - | (0.20) | - |
| Net Cash Flow from/(used in) Investing Activities (B) | (167.40) | (141.05) | (297.66) | (315.86) | (335.13) | - |
| Cash Flow from Financing Activities: | | | | | | |
| Proceeds from share premium | 1,092.63 | - | 6.04 | - | - | - |
| Proceeds from issue of equity share capital | 500.00 | - | 60.40 | 38.60 | - | - |
| Receipt / (repayment) of long term borrowings | (64.28) | 65.45 | 397.41 | 85.79 | - | - |
| Proceeds from Share application money | - | - | - | (38.60) | - | 38.60 |
| Net Cash Flow from/(used in) Financing Activities (C) | 1,528.35 | 65.45 | 463.85 | 85.79 | - | 38.60 |
| | | | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1.29 | (93.92) | 74.05 | 21.40 | 6.64 | 2.05 |
| Cash & Cash Equivalents as At Beginning of the Year | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 | 0.04 |
| Cash & Cash Equivalents as At End of the Year | 11.56 | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 |

THE ISSUE

The following is the summary of the Issue:

| | |
|--|--|
| Issue of Equity Shares ⁽¹⁾ | Issue of 22,20,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 20/- per Equity Share aggregating to ₹444.00Lakh. |
| Out of which: | |
| Market Maker Reservation Portion | Issue of 1,20,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹ 24.00 Lakh. |
| Net Issue to the Public ⁽²⁾ | Issue of 21,00,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹420.00 Lakh. |
| Out of which: | |
| Allocation to Retail Individual Investors for upto ₹2.00 Lakh | 10,50,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹20/-per Equity Share aggregating to ₹210.00 Lakh. |
| Allocation to other investors for above ₹2.00 Lakh | 10,50,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹20/- per Equity Share aggregating to ₹210.00 Lakh. |
| Pre and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 60,00,000 Equity Shares of ₹10 each |
| Equity Shares outstanding after the Issue | 82,20,000 Equity Shares of ₹10 each |
| Objects of the Issue | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 68 of this Prospectus. |

Public issue of up to 22,20,000 Equity Shares of ₹10.00 each for cash at a price of ₹20.00 per Equity Share of our Company aggregating to ₹444.00 Lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapter “*Terms of the Issue*” on page 207 of this Prospectus. The present Issue has been authorized pursuant to a resolution of our Board of Directors dated May 05, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 25, 2017.

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

- Minimum fifty percent to retail individual investors; and
- Remaining to:
 - a) Individual applicants other than retail individual investors; and
 - b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

GENERAL INFORMATION

Our Company was originally incorporated as Debock Sales and Marketing Private Limited on August 11, 2008 with the Registrar of Companies, Rajasthan as a private limited Company under the provisions of the Companies Act, 1956. Subsequently our Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on May 25, 2017 and the name of our Company was changed to Debock Sales and Marketing Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Jaipur on July 25, 2017. The Corporate Identification Number of our Company is U52190RJ2008PLC027160. The registered office of our Company was shifted within the local limits of the city from B 1/10, Gandhi Path, Chitrakoot, Vaishali Nagar, Jaipur - 302021 to 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur-302 021 w.e.f October 01, 2009.

| Brief Company and Issue Information | |
|--|---|
| Registration Number | 027160 |
| Corporate Identification Number | U52190RJ2008PLC027160 |
| Address of Registered office of our Company | 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur – 302 021, Rajasthan Tel: + 91-0141-2358654 Fax: +91-0141-2359381 E-mail: info@debockgroup.com Website: www.debockgroup.com |
| Address of Factory | Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan |
| Address of Hotel | Near Koli Petrol Pump, Main Kota Road, Deoli, Tonk, Rajasthan |
| Address of Registrar of Companies | Registrar of Companies, Jaipur G/6-7, 2ndFloor, Residency Area, Civil Lines, Jaipur – 302 001, Rajasthan |
| Designated Stock Exchange | The National Stock Exchange of India Limited, Emerge Platform, Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India |
| Issue Programme | Issue Opens on: May 24, 2018 Issue Closes on: May 28, 2018 |
| Company Secretary and Compliance Officer | Ms. Tripti Sharma, Company Secretary & Compliance Officer, 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur – 302 021, Rajasthan Tel: + 91-0141-2358654 Fax: +91-0141-2359381 E-mail: cs@debockgroup.com Website: www.debockgroup.com |
| Chief Financial Officer | Ms. Nishu Goyal 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur – 302 021, Rajasthan Tel: + 91-0141-2358654 Fax: +91-0141-2359381 E-mail: cfo@debockgroup.com Website: www.debockgroup.com |

For details in relation to the changes to the name of our Company, Registered office and other details, please refer to the chapter titled “History and Certain Other Corporate Matters” beginning on page 119 of this Prospectus.

Our Board of Directors

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

| Name | Designation | Address | Age (Years) | DIN |
|--------------------------|-------------------|--|-------------|----------|
| Mr. Mukesh Manveer Singh | Managing Director | Ward No.- 18 Near Animal Hospital Choraha Petrol | 40 | 01765408 |

| Name | Designation | Address | Age (Years) | DIN |
|---------------------------------------|--|--|-------------|----------|
| | | Pump Agency Area, Deoli Tonk – 304804, Rajasthan | | |
| Mr. Ashokkumar Nanakchand Mahawar | Non- Executive Director | 09/603 River Wood Park, KalyanShil Road, Khidkali, Kalyan, Thane, Padle, Mumbai - 400602 | 44 | 06642445 |
| Ms. Priyanka Sharma | Non- Executive Director | 142, Neminagar extension, Vishtar, Vaishalinagar, Jaipur, Rajasthan -302021 | 38 | 02022949 |
| Mr. Arvind Rao | Non-Executive Independent Director | 35, Shankar Vihar, Sarkari School Ke pass, Nadika Phatak, Benad Road, Murlipura, Jaipur – 302 039, Rajasthan | 51 | 07900325 |
| Mr. Kailash Brahmhatt | Non-Executive Independent Director | Bhato Ki gali, phagi, Jaipur-303 005, Rajasthan | 46 | 07883524 |
| Mr. Harshadkumar Jashwantlal Patel | Non-Executive Independent Director | 47, Bindu Park Society, Subhashbridge, Ahmedabad – 380 027, Gujarat | 68 | 06754688 |

For detailed profile of our Managing Director and other Directors, refer “Our Management” and “Our Promoter and Promoter Group” on page 123 and 137 respectively of this Prospectus.

Details of Key Intermediaries pertaining to this Issue of Our Company:

| | |
|--|--|
| Lead Manager of the Issue Gretex Corporate Services Private Limited Registered Office: Office No. - 102, 1st Floor, Kanakia Atrium-2, Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093 Tel. No.: +91 33 4006 9278 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Goutam Seal SEBI Registration No.: INM000012177 | Registrar to the Issue Cameo Corporate Services Limited Submaramanian Building, 1 Club House Road, Chennai- 600 002. Tel. No. : +91 44 2846 0390/1989 Fax No.: +91 44 2846 0129 Email: cameo@cameoindia.com Website: www.cameoindia.com Contact Person: Mr. R.D Ramaswamy SEBI Registration No.: INR000003753 |
| Banker to the Company United Bank of India Tonk Road Branch, 51-A Everest Colony, LalKothi, Tonk Road, Jaipur- 302015 Tel: 0141-2740151 Email: bmtkr@unitedbank.co.in Website: www.unitedbankofindia.com Contact Person: Mr. Samik Maity | Legal Advisor to the Issue M V Kini, Law Firm Kini House, 6/39, Jangpura – B, New Delhi – 110 014 Tel No.: +91-11-2437 1038/39/40 Fax No.: +91-11-2437 9484 Email: raj@mvkini.com Contact Person: Ms. Raj Rani Bhalla |
| Statutory Auditor of the Company Mohnot Puneet & Associates Chartered Accountants B-59, HariMarg, Malviya Nagar, Jaipur - 302017, Rajasthan Tel No.: +91- 141 - 2525693 Email: mpaarticles@gmail.com Contact Person: Puneet Mohnot Membership No: 079480 Firm Registration No.: 012316C | Peer Review Auditor M/s. PSD & Associates Chartered Accountants 324, Ganpati Plaza, M I Road, Jaipur – 302 001, Rajasthan Tel No.: +918689958800 E-mail: ca.girishvyas@gmail.com Contact Person: GirishVyas Membership Number: 427738 Firm Registration No.- 004501C |
| Banker to the Issue Yes Bank Limited Yes Bank Tower, IFC 2, 8th Floor, Elphinstone (W), Senapati Bapat Marg, Mumbai – 400 013 Tel.: +91 22 3347 7374/ 7259 | |

Email: dlbtiservices@yesbank.in

Website: www.yesbank.in

Contact Person: Mr. Alok Srivastava/ Shankar Vichare

SEBI Registration No.: INBI00000935

M/s PSD& Associates are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No.00855 dated September 16, 2015 issued by the "Peer Review Board" of the ICAI.

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

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

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Regognised-Intermediaries>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges at www.nseindia.com as updated from time to time.

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Gretex Corporate Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

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

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. PSD & Associates, Chartered Accountants to include its 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 of the Peer Reviewed Auditor on the Restated Financial Statements, dated January 31, 2018 and the statement of special tax benefits dated January 31, 2018 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Trustees

This is an issue of equity shares hence appointment of trustees is not required.

Debenture Trustees

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

Appraisal and Monitoring Agency

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

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

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 01, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

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

| Details of the Underwriter | No. of shares underwritten* | Amount Underwritten (₹in lakhs) | % of the Total Issue Size Underwritten |
|--|-----------------------------|---------------------------------|--|
| GRETEX CORPORATE SERVICES PRIVATE LIMITED Registered Office: Office No. - 102, 1st Floor, Kanakia Atrium-2, Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093 Tel. No.: +91 33 4006 9278 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Goutam Seal SEBI Registration No.: INM000012177 | 22,20,000 | 444.00 | 100% |

*Includes 1,20,000 Equity shares of ₹ 10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated January 18, 2018, with the Lead Manager and Market Maker to fulfill the obligations of Market Making:

The details of Market Maker are set forth below:

| Name |
|----------------------------|
| Guiness Securities Limited |

| | |
|---------------------------------|--|
| Corporate Office Address | Guinness House, 18, Deshapriya Park Road, Kolkata – 700 026 |
| Tel no. | +91 33 4057 5555 |
| Fax no. | +91 33 2464 6969 |
| Email | kmohanty@guinnessgroup.net |
| Website | www.guinessonline.net |
| Contact Person | Mr. Kuldeep Mohanty |
| SEBI Registration No. | INB 011146033 |

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

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

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker

or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular 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.

Risk containment measures and monitoring for Market Makers: National Stock Exchange of India Limited, Emerge Platform will have all margins which are applicable on the National Stock Exchange of India Limited, Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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.

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

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

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

CAPITAL STRUCTURE

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

| S. No. | Particulars | Amount (₹in lakhs) | |
|-----------|---|-------------------------|--------------------------------|
| | | Aggregate Nominal Value | Aggregate value at Issue Price |
| A. | Authorised Share Capital | | |
| | 85,00,000 Equity Shares of ₹10.00 each | 850.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 60,00,000 Equity Shares of ₹10.00 each | 600.00 | - |
| C. | Present Issue in terms of this Prospectus* | | |
| | Issue of 22,20,000 Equity Shares of ₹10.00 each for cash at a price of ₹20.00 per Equity Share | 222.00 | 444.00 |
| | Which comprises: | | |
| | 1,20,000 Equity Shares of ₹10.00 each at a price of ₹20.00 per Equity Share reserved as Market Maker portion | 12.00 | 24.00 |
| | Net Issue to the Public of 21,00,000 Equity Shares of ₹10.00 each at a price of ₹20.00 per Equity Share | 210.00 | 420.00 |
| | Of which: | | |
| | 10,50,000 Equity Shares of ₹10.00 each at a price of ₹20.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2.00 Lakhs | 105.00 | 210.00 |
| | 10,50,000 Equity Shares of ₹10.00 each at a price of ₹20.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2.00 Lakhs | 105.00 | 210.00 |
| D. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 82,20,000 Equity Shares of ₹10/- each | 822.00 | - |
| E. | Securities Premium Account | | |
| | Before the Issue | 1106.04 | |
| | After the Issue | 1328.04 | |

*The present Issue of 22,20,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 05, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 25, 2017.

Class of Shares

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

Details of changes in Authorized Share Capital of Our Company since incorporation

| Particulars of Change | | Date of Shareholders' Meeting | AGM/EGM |
|-------------------------------------|-------------------------------------|-------------------------------|---------|
| From | To | | |
| 10,000 Equity Shares of ₹10 each | | On incorporation | - |
| 10,000 Equity Shares of ₹10 each | 5,00,000 Equity Shares of ₹10 each | August 02, 2014 | EGM |
| 5,00,000 Equity Shares of ₹10 each | 10,00,000 Equity Shares of ₹10 each | March 03, 2015 | EGM |
| 10,00,000 Equity Shares of ₹10 each | 60,00,000 Equity Shares of ₹10 each | April 08, 2017 | EGM |
| 60,00,000 Equity Shares of ₹10 each | 85,00,000 Equity Shares of ₹10 each | May 04, 2017 | EGM |

Notes to Capital Structure:

1. History of Issued and Paid Up Share Capital of our Company

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

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Cumulative Securities Premium (₹) |
|-------------------|----------------------------------|----------------|-----------------|-------------------------|--|------------------------------------|---|-----------------------------------|
| On Incorporation | 10,000 | 10.00 | 10.00 | Cash | Subscription to MoA ⁽ⁱ⁾ | 10,000 | 1,00,000 | 0.00 |
| March 30, 2015 | 3,86,000 | 10.00 | 10.00 | Cash | Further Allotment ⁽ⁱⁱ⁾ | 3,96,000 | 39,60,000 | 0.00 |
| March 11, 2016 | 6,04,000 | 10.00 | 11.00 | Cash | Rights Issue in the ratio of 151 Equity Shares for 99 Equity Share held ⁽ⁱⁱⁱ⁾ | 10,00,000 | 1,00,00,000 | 6,04,000 |
| July 31, 2017 | 14,33,421 | 10.00 | 32.00 | Cash | Rights Issue in the ratio of 144 Equity Shares for 100 Equity Share held ^(iv) | 24,33,421 | 2,43,34,210 | 3,21,39,262 |
| November 14, 2017 | 35,66,579 | 10.00 | 32.00 | Other than cash | Conversion of Loan into Equity on Preferential Basis ^(v) | 60,00,000 | 6,00,00,000 | 11,06,04,000 |

(i) Initial Subscribers to the Memorandum of Association of our Company:

| S.N. | Name | No. of Equity Shares |
|--------------|-----------------|----------------------|
| 1. | Jagdish Vishnoi | 5,000 |
| 2. | Subhash Chand | 5,000 |
| Total | | 10,000 |

(ii) Further Allotment of 3,86,000 Equity Shares:

| S.N. | Name | No. of Equity Shares |
|--------------|----------------------|----------------------|
| 1. | Mukesh Manveer Singh | 3,86,000 |
| Total | | 3,86,000 |

(iii) Rights Issue of 6,04,000 Equity Shares in the ratio of 151 Equity Shares for 99 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:

| S.N. | Name | No. of Equity Shares |
|--------------|----------------------|----------------------|
| 1. | Mukesh Manveer Singh | 6,04,000 |
| Total | | 6,04,000 |

Mr. Ashok Kumar Nanakchand Mahawar has renounced the rights of 153 shares in favour of Mukesh Manveer Singh.

(iv) Rights Issue of 14,33,421 Equity Shares in the ratio of 144 Equity Shares for 100 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:

| S.N. | Name | No. of Equity Shares |
|--------------|-------------------------------|----------------------|
| 1. | Mukesh Manveer Singh | 1,05,720 |
| 2. | AshokKumar Nanakchand Mahawar | 3,125 |
| 3. | Abhishek Sharma | 3,125 |
| 4. | Priyanka Sharma | 3,125 |
| 5. | Sunil Kalot | 6,43,750 |
| 6. | IT Indiabull Private Limited | 6,64,063 |
| 7. | Bherulal Chaudhary | 10,513 |
| Total | | 14,33,421 |

Mr. Mukesh Manveer Singh has renounced the rights of 13,04,760 shares in favour of Sunil Kalot and IT India Bull Pvt Ltd.

Mr. Amit Agarwal has renounced the rights of 22,365 shares in favour of Priyanka Sharma, Abhishek Sharma, Ashok Kumar Mahawar, IT India Bull Pvt Ltd & Bheru Lal Chaudhary.

(v) Conversion of Loan into Equity on Preferential Basis:

| S.N. | Name | No. of Equity Shares |
|--------------|----------------------|----------------------|
| 1. | Mukesh Manveer Singh | 34,84,210 |
| 2. | Eagle Sales | 82,369 |
| Total | | 35,66,579 |

2. Issue of Equity Shares for Consideration other than Cash.

We have not issued any Equity Shares for consideration other than cash, except as follows:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment | Benefits Accrued to our Company | Allottees | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|--------------------------------|-----------------------------------|----------------------|------------------------|
| November 14, 2017 | 35,66,579 | 10.00 | 32.00 | Conversion of loan into equity | Removal of Re-payment obligations | Mukesh Manveer Singh | 34,84,210 |
| | | | | | | Eagle Sales | 82,369 |

3. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Issue of Equity Shares at a price lower than Issue price in preceding one year from the date of filing of this Prospectus

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Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.

6. Build Up of our Promoter's Shareholding, Promoter's Contribution and Lock-In

As on the date of this Prospectus, our Promoter holds 48,07,624 Equity Shares, constituting 80.13% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in Our Company

Mukesh Manveer Singh

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Cumulative No. of Equity Share | Face Value (₹) | Issue / Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre issue equity share capital | % of post issue equity share capital | Sources of funds |
|--------------------------------------|-------------------------|--------------------------------|----------------|--|---|---|-------------------------------------|--------------------------------------|------------------|
| March 02, 2009 | 5,000 | 5,000 | 10 | 10.00 | Cash | Acquired from Subhash Chand | 0.08 | 0.06 | Owned Funds |
| March 31, 2011 | 4,900 | 9,900 | 10 | 10.00 | Cash | Acquired from Ummed Sanwariya | 0.08 | 0.06 | Owned Funds |
| March 30, 2015 | 3,86,000 | 3,95,900 | 10 | 10.00 | Cash | Further Allotment | 6.43 | 4.70 | Owned Funds |
| March 11, 2016 | 6,04,000 | 9,99,900 | 10 | 11.00 | Cash | Rights Issue in the ratio of 151 Equity Shares for 99 Equity Shares | 10.07 | 7.35 | Owned Funds |
| May 03, 2017 | (100) | 9,99,800 | 10 | 10.00 | Cash | Transfer to Abhishek Sharma | Negligible | Negligible | NA |
| May 03, 2017 | (100) | 9,99,700 | 10 | 10.00 | Cash | Transfer to Priyanka Sharma | Negligible | Negligible | NA |
| May 03, 2017 | (100) | 9,99,600 | 10 | 10.00 | Cash | Transfer to Raju Ajmera | Negligible | Negligible | NA |
| May 03, 2017 | (100) | 9,99,500 | 10 | 10.00 | Cash | Transfer to Sunil Kalot | Negligible | Negligible | NA |
| May 03, 2017 | (20,000) | 9,79,500 | 10 | 10.00 | Cash | Transfer to Amit Agarwal | (0.33) | (0.24) | NA |

| | | | | | | | | | |
|-------------------|------------------|-----------|----|-------|------|--|--------------|--------------|-------------|
| July 31, 2017 | 1,05,720 | 10,85,220 | 10 | 32.00 | Cash | Rights Issue in the ratio of 144 Equity Shares for 100 Equity Shares | 1.76 | 1.29 | Owned Funds |
| August 25, 2017 | 1,55,825 | 12,41,045 | 10 | 10.00 | Cash | Transfer from Sunil Kalot | 2.60 | 1.90 | Owned Funds |
| November 14, 2017 | 34,84,210 | 47,25,255 | 10 | 32.00 | Cash | Conversion of Loan into Equity | 58.07 | 42.39 | Owned Funds |
| November 14, 2017 | 82,369 | 48,07,624 | 10 | 32.00 | Cash | Conversion of Loan into Equity | 1.37 | 1.00 | Owned Funds |
| | 48,07,624 | | | | | | 80.13 | 58.48 | |

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

Pursuant to the Regulation 32(1) (a) of SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be considered as Promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment.

Our Promoter has granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter's Contribution and proposed to be locked-in for a period of three years are as follows:

| Date of Allotment | Nature of acquisition | Number of Equity Shares | Face Value per Equity Share (₹) | Issue price per Equity Share (₹) | Nature of Consideration | % of Pre-Issue Equity Share Capital | % of Post-Issue Equity Share Capital |
|-----------------------------|--------------------------------|-------------------------|---------------------------------|----------------------------------|------------------------------|-------------------------------------|--------------------------------------|
| Mukesh Manveer Singh | | | | | | | |
| November 14, 2017 | Conversion of Loan into Equity | 16,44,000 | 10.00 | 32.00 | Conversion of Loan to Equity | 27.40 | 20.00 |

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

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus:
 - for consideration other than cash and revaluation of assets or capitalization of intangible assets, or
 - bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Equity Shares issued to the Promoter upon conversion of a partnership firm; and
- (iv) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

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Specific written consent has been obtained from the Promoter for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009. The Promoter's 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.

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

Equity Shares locked-in for one year

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

Other requirements in respect of 'lock-in'

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

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

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

We further confirm that our Promoter's Contribution of 20.00% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

7. Acquisition and sale/transfer of Equity Shares by our Promoter in last 6 months

There has been no acquisition, sale or transfer of Equity Shares by our Promoter during last 6 months preceding the date of filing of this Prospectus, except the following:

| Date of Acquisition/Sale | Name of Allottee/transferee | Number of Shares Allotted/Transferred | Face Value (₹) | Issue/Acquisition/Sale Price per Equity Share (₹) | Reason of Allotment/transfer |
|--------------------------|-----------------------------|---------------------------------------|----------------|---|--------------------------------|
| July 31, 2017 | Mukesh Manveer Singh | 1,05,720 | 10 | 32.00 | Rights Issue |
| August 25, 2017 | Mukesh Manveer Singh | 1,55,825 | 10 | 10.00 | Transfer from Sunil Kalot |
| November 14, 2017 | Mukesh Manveer Singh | 34,84,210 | 10 | 32.00 | Conversion from loan to equity |
| November 14, 2017 | Eagle Sales | 82,369 | 10 | 32.00 | Conversion from loan to equity |

8. Our Shareholding Pattern

Pursuant to Regulation 31 of the Listing Regulations, the holding of specified securities is divided into the following three categories:

- (a) Promoter and Promoter Group;
- (b) Public; and
- (c) Non-Promoter - Non Public.

I - Our Shareholding Pattern:-

| Category | Category of shareholder | Nos. of shares held | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | No. of Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | Number of equity shares held in dematerialized form | | | |
|----------|----------------------------|---------------------|---|--|---------------------------------------|------------------------|--|---|----------------|----------------|---|--|----------------------------|------|--|---|---------------------------------|----|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No | | | As a % of total Shares held (a) | No | As a % of total Shares held (b) |
| | | | | | | | | Class Equity Shares of ₹10/- each^ | Class of eg: y | Total | | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | X | XI=VIII+IX | XII | XIII | XIV | | | | |
| (A) | Promoter & Promoter Group | 8 | 53,25,424 | - | - | 53,25,424 | 88.76 | 53,25,424 | | 53,25,424 | 88.76 | - | - | - | - | - | | | |
| (B) | Public | 2 | 6,74,576 | - | - | 6,74,576 | 11.24 | 6,74,576 | | 6,74,576 | 11.24 | - | - | - | - | - | | | |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| | Total | 10 | 6000000 | | | 6000000 | 100 | 6000000 | | 6000000 | 100 | | | | | | | | |

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

**All Pre IPO Equity shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

In terms of SEBI circular no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to filing the Prospectus with the RoC.

9. The shareholding pattern of our Company before and after the Issue is set forth below:

| Sr. No. | Particulars | Pre Issue | | Post Issue | |
|---------|----------------|------------------|---------------|------------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| a) | Promoter | 48,07,624 | 80.13 | 48,07,624 | 58.48 |
| b) | Promoter Group | 5,17,800 | 8.63 | 5,17,800 | 6.30 |
| c) | Public | 6,74,576 | 11.24 | 6,74,576 | 8.21 |
| | Total | 60,00,000 | 100.00 | 60,00,000 | 72.99 |

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

| Sr. | Particulars | Pre Issue | | Post Issue | |
|-----|-------------------------------|------------------|--------------|------------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| a) | Promoter | | | | |
| | Mukesh Manveer Singh | 48,07,624 | 80.13 | 48,07,624 | 58.48 |
| | Total (A) | 48,07,624 | 80.13 | 48,07,624 | 58.48 |
| b) | Promoter Group | | | | |
| | Ashokkumar Nanakchand Mahawar | 3,225 | 0.05 | 3,225 | 0.04 |
| | Priyanka Sharma | 3,225 | 0.05 | 3,225 | 0.04 |
| | Abhishek Sharma | 3,225 | 0.05 | 3,225 | 0.04 |
| | Sunil Kalot | 4,88,025 | 8.13 | 4,88,025 | 5.94 |
| | Amit Agarwal | 20,000 | 0.33 | 20,000 | 0.24 |
| | RajuAjmera | 100 | Negligible | 100 | Negligible |
| | Total (B) | 5,17,800 | 8.63 | 5,17,800 | 6.30 |
| | Total(A+B) | 53,25,424 | 88.76 | 53,25,424 | 64.78 |

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

| Name of the Promoter | No. of Equity Shares held | Average cost of Acquisition (in ₹) |
|----------------------|---------------------------|------------------------------------|
| Mukesh Manveer Singh | 48,07,624 | 26.93 |

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

| Name of the Directors | No. of Equity Shares held | Pre-Issue percentage of Shareholding |
|-------------------------------|---------------------------|--------------------------------------|
| Mukesh Manveer Singh | 48,07,624 | 80.13 |
| Ashokkumar Nanakchand Mahawar | 3,225 | 0.05 |
| Priyanka Sharma | 3,225 | 0.05 |
| Total | 48,14,074 | 80.23 |

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

(a) Particulars of the top ten shareholders as on the date of this Prospectus:

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|---------------------|----------------------|------------------------|
|---------|---------------------|----------------------|------------------------|

| | | | |
|----|-------------------------------|------------------|---------------|
| 1. | Mukesh Manveer Singh | 48,07,624 | 80.13 |
| 2. | IT Indiabull Private Limited | 6,64,063 | 11.07 |
| 3. | Sunil Kalot | 4,88,025 | 8.13 |
| 4. | Amit Agarwal | 20,000 | 0.33 |
| 5. | Bheru Lal Chaudhary | 10,513 | 0.18 |
| 6. | Ashokkumar Nanakchand Mahawar | 3,225 | 0.05 |
| 7. | Abhishek Sharma | 3,225 | 0.05 |
| 8. | Priyanka Sharma | 3,225 | 0.05 |
| 9. | Raju Ajmera | 100 | Negligible |
| | Total | 60,00,000 | 100.00 |

(b) Particulars of top ten shareholders ten days prior to the date of this Prospectus:

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|-------------------------------|----------------------|------------------------|
| 1. | Mukesh Manveer Singh | 48,07,624 | 80.13 |
| 2. | IT Indiabull Private Limited | 6,64,063 | 11.07 |
| 3. | Sunil Kalot | 4,88,025 | 8.13 |
| 4. | Amit Agarwal | 20,000 | 0.33 |
| 5. | Bheru Lal Chaudhary | 10,513 | 0.18 |
| 6. | Ashokkumar Nanakchand Mahawar | 3,225 | 0.05 |
| 7. | Abhishek Sharma | 3,225 | 0.05 |
| 8. | Priyanka Sharma | 3,225 | 0.05 |
| 9. | Raju Ajmera | 100 | Negligible |
| | Total | 60,00,000 | 100.00 |

(c) Particulars of the shareholders two years prior to the date of this Prospectus:

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|-------------------------------|----------------------|------------------------|
| 1. | Mukesh Manveer Singh | 3,95,900 | 99.97 |
| 2. | Ashokkumar Nanakchand Mahawar | 100 | 0.03 |
| | Total | 3,96,000 | 100.00 |

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

16. No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus with the National Stock Exchange of India Limited.

17. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.

18. There are no safety net arrangements for this public issue.

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19. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the 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 for 3 years.
20. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the National Stock Exchange of India Limited.
21. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
22. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
26. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
27. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
28. We have 9 (Nine) Shareholders as on the date of this Prospectus.
29. Our Promoter and the members of our Promoter Group will not participate in this Issue.
30. Our Company has not made any public issue since its incorporation.
31. This Issue is being made under Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations.
32. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2013, 2014, 2015, 2016 and 2017 for nine months period ended December 31, 2017, please refer "*Financial Statements as Restated*" on page 148 of this Prospectus.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 22,20,000 Equity Shares of our Company at an Issue Price of ₹20/- per Equity Share.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Emerge Platform of NSE:

The Object of the Issue is:

- To Meet the working capital requirement;

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is primarily engaged in manufacturing and trading of large range of agricultural equipment and in hospitality services. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Requirement of Funds

Our funding requirement is depending on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

| Particulars | Amount (₹in Lakhs) |
|-------------------------------|--------------------|
| Gross Proceeds from the Issue | 444.00 |
| Less: Issue related expenses | 25.00 |
| Net Proceeds | 419.00 |

Utilisation of Net Issue Proceeds: The Net Issue proceeds will be utilised to finance Working Capital Requirement to the tune of ₹419.00 Lakh respectively.

Means of Finance: The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

| Sl. No. | Particulars | Amount (₹in Lakhs) |
|---------|--------------------|--------------------|
| 1. | Net Issue Proceeds | 419.00 |

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

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "Risk Factors" beginning on page 12 of this Prospectus.

Details of the use of the proceeds

To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹2071.08 Lakhs for FY 2017- 2018. We intend to meet our working capital requirements to the extent of ₹419.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2017, December 31, 2017 and March 31, 2018 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

| (₹in Lakhs) | | | |
|---|----------------|-------------------|----------------|
| Particulars | March 31, 2017 | December 31, 2017 | March 31, 2018 |
| | Restated | Restated | Estimated |
| Current Assets | | | |
| Inventories | 700.16 | 746.30 | 770.00 |
| Trade Receivables | 1251.69 | 1808.30 | 1950.00 |
| Cash and Cash Equivalents | 10.28 | 11.56 | 58.08 |
| Short Term Loans & Advances | 58.28 | 57.89 | 290.00 |
| Other Current Assets | 68.92 | 377.92 | 400.00 |
| Total (I) | 2089.34 | 3001.97 | 3468.08 |
| Current Liabilities | | | |
| Trade Payables | 823.85 | 866.74 | 860.00 |
| Other Current Liabilities | 68.88 | 162.02 | 160.00 |
| Short Term Borrowings | 1044.12 | 336.07 | 350.00 |
| Short Term Provisions | 20.29 | 26.69 | 27.00 |
| Total (II) | 1957.14 | 1391.52 | 1397.00 |
| Net Working Capital (I) – (II) | 132.20 | 1610.45 | 2071.08 |
| Incremental Working Capital(As compared with March 2017 and March 2018) | - | - | 1938.88 |
| Funding Pattern: | | | |
| Internal Accruals | | | 1519.88 |
| Part of the IPO Proceeds | | | 419.00 |

Assumptions for working capital requirement

Assumptions for Holding Levels

(In months)

| Particulars | Holding level as on March 31, 2017 | Holding level as on December 31, 2017 | Holding level as on March 31, 2018 |
|----------------------------|------------------------------------|---------------------------------------|------------------------------------|
| Current Assets | | | |
| Inventories: | | | |
| Finished Goods | 5.85 | 10.42 | 5.58 |
| Trade Receivables | 9.35 | 21.13 | 12.14 |
| Current Liabilities | | | |
| Trade Payables | 6.17 | 12.07 | 6.22 |

Justification for Holding Period Levels

| Particulars | Detail |
|-------------------|--|
| Inventories: | |
| Finished Goods | Agricultural Equipment business is seasonal in nature and therefore before season arrives our Company starts assembling the equipment prior to approx. 6 months to meet the heavy demand in such period. For example, the thresher and agricultural equipment demand is high in the 4th quarter of the financial year. Hence Considering the Seasonal Cycle and nature of the product demand during the specific period the average holding period rises to approx. 6 months. |
| Trade Receivables | Our Company's major dealing is in agricultural equipments. And we sale product directly to agriculturist or through distribution channels by extending credit to them .Any industry which is agricultural oriented has long period of ageing receivables considering the distribution and end use mechanism. The industry in which we operate, the farmers and semi dealers are the ultimate customers and directly dealing with them takes approx. 8 months to 1 year to release the payment. |
| Trade Payables | Our Company majorly procures material on credit basis and negotiates the terms of payment of various materials on different grounds depending upon the vendor and material requirement, quality and urgency, season. Considering the product cycle of company, our company avails average credit period of 5-6 months as explained above. |

Proposed year-wise Deployment of Funds and Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

| Sl. No. | Particulars | Amount already incurred | Amount to be deployed in F.Y. 2017-18 |
|---------|-----------------------------|-------------------------|---------------------------------------|
| 1. | Working Capital Requirement | [●] | 419.00 |
| 2. | Issue Expenses | 13.56 | 11.44 |
| | Total | 13.56 | 430.44 |

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹25.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Particulars | Expenses (₹ in Lakhs) | Expenses (% of total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|--|-----------------------|--------------------------------------|--------------------------------------|
| Fees payable to Merchant Banker, Registrar Fees, Legal Fees & Misc. Expenditure Brokerage & Selling Commission | 18.00 | 72.00 | 4.05 |

| | | | |
|--|--------------|---------------|-------------|
| Printing and Stationery Expenses, Advertising and Marketing Expenses Statutory Expenses etc. | 7.00 | 28.00 | 1.58 |
| Total Estimated Issue Expenses | 25.00 | 100.00 | 5.63 |

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditors, M/s. PSD & Associates, Chartered Accountants, vide their certificate dated February 08,2018 have confirmed that as on February 08,2018, the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

| Sl. No. | Particulars | Amount deployed |
|---------|----------------|-----------------|
| 1. | Issue Expenses | 13.56 |
| | Total | 13.56 |

Sources of Financing for the Funds Deployed

Our Peer Review Auditors, M/s. PSD& Associates, Chartered Accountants, vide their certificate dated February 08,2018 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(₹ in Lakhs)

| Sl. No. | Particulars | Amount deployed |
|---------|-------------------|-----------------|
| 1. | Internal Accruals | 1519.88 |
| | Total | 1519.88 |

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulations, 2015, our Company shall on half yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Further, in accordance with SEBI Listing 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 Proceeds

Pending utilization of the Issue proceeds of the Issue 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 or investing in any real estate product or real estate linked products.

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 authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, and our Company's Key Managerial Personnel in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

Authority for the Issue

The present Issue of 22,20,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 05, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 25, 2017.

Ranking of Equity Shares

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 257 of this Prospectus.

Terms of the Issue

The Equity Shares, now being Issued, are subject to the terms and conditions of this Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), 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, Stock Exchange, 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.

| | |
|-------------------------------------|--|
| Face Value | Each Equity Share shall have the face value of ₹10.00 each. |
| Issue Price | Each Equity Share is being issued at a price of ₹20.00 each and is 2 times of Face Value. |
| Market Lot and Trading Lot | The Market lot and Trading lot for the Equity Share is 6,000 and the multiple of 6,000; subject to a minimum allotment of 6,000 Equity Shares to the successful bidders. |
| Terms of Payment | 100% of the Issue price of ₹ 20.00 each shall be payable on Application. For more details please refer to the chapter titled “ <i>Issue Procedure</i> ” beginning on page 214 of this Prospectus. |
| Ranking of the Equity Shares | The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter titled “ <i>Main Provisions of Articles of Association</i> ” beginning on page 257 of this Prospectus. |

Minimum Subscription

In accordance with Regulation 106P (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI (ICDR) Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.



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Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 207 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 12,94 and 148 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 20.00 which is 2 times of the face value.

QUALITATIVE FACTORS

- Well Experienced Management
- Quality assurance
- Location advantage

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “Our Business” beginning on page 94 of this Prospectus.

QUANTITATIVE FACTORS

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

| Period | Basic and Diluted EPS (in ₹) | Weight |
|---|------------------------------|--------|
| March 31, 2015 | 20.26 | 1 |
| March 31, 2016 | (0.52) | 2 |
| March 31, 2017 | 5.11 | 3 |
| Weighted Average | 5.76 | |
| For the period ended December 31, 2017* | 1.13 | |

*Not annualized

Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹ 10/-.

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ 20/-

| Particulars | P/E Ratio |
|--|-----------|
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17 | 3.92 |
| P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated | 3.47 |

Return on Net Worth

| Period | RONW (%) | Weight |
|---|--------------|--------|
| March 31, 2015 | 5.53 | 1 |
| March 31, 2016 | (2.05) | 2 |
| March 31, 2017 | 31.98 | 3 |
| Weighted Average | 16.23 | |
| For the period ended December 31, 2017* | 1.54 | |

*Not annualized

Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS for the year ended December 31, 2017 –4.01%

Net Asset Value (NAV) per Equity Share

| Sl. No. | Particulars | (₹) |
|---------|--------------------------|-------|
| a) | As on March 31, 2017 | 15.97 |
| b) | As on December 31, 2017* | 29.66 |
| c) | After Issue | 27.05 |
| d) | Issue Price | 20.00 |

*Not annualized

Note: NAV has been calculated as networth divided by number of Equity Shares at the end of the year.

Peer Group Comparison of Accounting Ratios:

| Particulars | EPS (₹) | PE Ratio | RONW (%) | NAV(₹) | Face Value (₹) |
|---|---------|----------|----------|--------|----------------|
| Debock Sales and Marketing Limited ⁽ⁱ⁾ | 5.11 | 3.91 | 31.98 | 15.97 | 10.00 |
| Peer Group⁽ⁱⁱ⁾ | | | | | |
| Sprayking Agro Equipment Limited | 0.29 | 81.72 | 0.01% | 24.77 | 10.00 |
| Indian Hotels Co. Ltd | 1.43 | 88.81 | 0.05% | 26.44 | 1.00 |

Source: www.bseindia.com

Notes:

- (i) The figures of Debock Sales and Marketing Limited are based on restated financial statements.
- (ii) The figures for the peer group are based on standalone audited results for the year ended March 31, 2017.
- (iii) Current Market Price (CMP) is the closing prices of Sprayking Agro Equipment Limited and Indian Hotels Co. Ltd. as on March 31, 2017.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 20/- per share are 2 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹20.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above mentioned information along with the chapter titled “Risk Factors” beginning on page 12 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Financial Statements as Restated” beginning on page 148 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Debock Sales and Marketing Limited
51, Lohiya Colony,
200ft Bye Pass Vaishalinagar,
Jaipur – 302 021, Rajasthan

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2017 (i.e applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

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

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

For PSD & Associates
Chartered Accountants
Firm Registration No.: 004501C

Sd/-
CA. Girish Vyas
Partner
Membership No.: 427738
Place: Jaipur
Date: 31st January, 2018

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2017-18.

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

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

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

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

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Prospectus, including the information contained in the chapters titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 12 and 148 respectively of this Prospectus before deciding to invest in our Equity Shares.

The agricultural machinery industry or agricultural engineering industry is the part of the industry, that produces and maintains tractors, agricultural machinery, agricultural equipment and agricultural implements. This branch is considered to be part of the machinery industry.

Agricultural machinery is machinery use in farming or other agriculture. There are many types of such equipment, from hand tools and power tools to tractors and the countless kinds of farm implements that they tow or operate. Diverse arrays of equipment are used in both organic and nonorganic farming. Especially since the advent of mechanised agriculture, agricultural machinery is an indispensable part of how the world is fed.

The World Economy

The IMF in its World Economic Outlook has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision, IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projections of most of the advanced economies have been revised up, a number of emerging economics saw down ward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activity are improving and higher oil prices bolster the recovery. On the other hand, growth forecasts for India were revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mire in deep recession.

Overview of the World Economic Outlook Projections

| | 2016 | Projections | | Difference from January 2017 WEO update ¹ | | Difference from October 2016 WEO ¹ | |
|---------------------------|------------|-------------|------------|--|------------|---|------------|
| | | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| World Output | 3.1 | 3.5 | 3.6 | 0.1 | 0.0 | 0.1 | 0.0 |
| Advanced Economies | 1.7 | 2.0 | 2.0 | 0.1 | 0.0 | 0.2 | 0.2 |
| United States | 1.6 | 2.3 | 2.5 | 0.0 | 0.0 | 0.1 | 0.4 |
| Euro Area | 1.7 | 1.7 | 1.6 | 0.1 | 0.0 | 0.2 | 0.0 |
| Germany | 1.8 | 1.6 | 1.5 | 0.1 | 0.0 | 0.2 | 0.1 |
| France | 1.2 | 1.4 | 1.6 | 0.1 | 0.0 | 0.1 | 0.0 |
| Italy | 0.9 | 0.8 | 0.8 | 0.1 | 0.0 | -0.1 | -0.3 |
| Spain | 3.2 | 2.6 | 2.1 | 0.3 | 0.0 | 0.4 | 0.2 |
| European Union | 2.0 | 2.0 | 1.8 | 0.2 | 0.0 | 0.3 | 0.0 |
| Japan ² | 1.0 | 1.2 | 0.6 | 0.4 | 0.1 | 0.6 | 0.1 |
| United Kingdom | 1.8 | 2.0 | 1.5 | 0.5 | 0.1 | 0.9 | -0.2 |
| Canada | 1.4 | 1.9 | 2.0 | 0.0 | 0.0 | 0.0 | 0.1 |

| | | | | | | | |
|---|------------|------------|------------|------------|------------|-------------|------------|
| Other Advanced Economies ³ | 2.2 | 2.3 | 2.4 | 0.1 | 0.0 | 0.0 | 0.0 |
| Emerging Market and Developing Economies | 4.1 | 4.5 | 4.8 | 0.0 | 0.0 | -0.1 | 0.0 |
| Brazil | -3.6 | 0.2 | 1.7 | 0.0 | 0.2 | -0.3 | 0.2 |
| Russia | -0.2 | 1.4 | 1.4 | 0.3 | 0.2 | 0.3 | 0.2 |
| India ⁴ | 6.8 | 7.2 | 7.7 | 0.0 | 0.0 | -0.4 | 0.0 |
| China | 6.7 | 6.6 | 6.2 | 0.1 | 0.2 | 0.4 | 0.2 |
| South Africa | 0.3 | 0.8 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Low-Income Developing Countries | 3.6 | 4.7 | 5.3 | 0.0 | -0.1 | -0.2 | 0.1 |
| Middle East and North Africa | 3.8 | 2.3 | 3.2 | -0.6 | -0.1 | -0.9 | -0.2 |

Notes:¹Difference based on rounded figures for the current, January 2017 *World Economic Outlook Update*, and October 2016 *World Economic Outlook* forecasts.

²Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 1993 to the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.

³Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁴For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

Source: IMF

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalization and in particular for the world's —political carrying capacity for globalisation may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

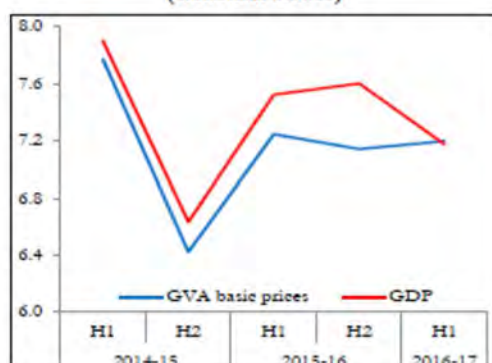
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spillover effects on India and the rest of the world will be positive. On the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spillovers for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

Source: Economic Survey 2016-17 <http://www.indiabudget.nic.in>

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

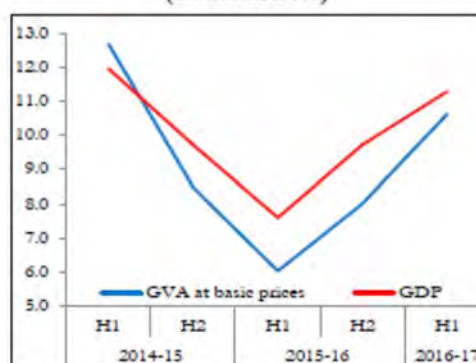
The Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services, dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 per cent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that Kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 per cent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 per cent in August 2015 to 3.4 per cent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 per cent to 5 per cent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 per cent, a trend likely to be assisted by demonetisation.

EXTERNAL SECTORS

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 per cent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FD inflows, which grew from 1.7 per cent of GDP in FY2016 to 3.2 per cent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

FISCAL POSITION

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 per cent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum

products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

Source: Economic Survey 2016-17 www.indiabudget.nic.in

OUTLOOK FOR 2016-2017

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money—cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major Rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

Source: Economic Survey 2016-17 www.indiabudget.nic.in

OUTLOOK FOR 2017-2018

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government. As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

FISCAL OUTLOOK

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any short falling their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressure on the deficit.

THE MACROECONOMIC POLICY STANCE FOR 2017-2018

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction Company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction Company.

Another area of reform relates to labour. Given the difficulty of reforming labour laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

Source: Economic Survey 2016-17 www.indiabudget.nic.in

Indian Manufacturing Industry

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US\$ 70.51 billion by June 2017.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- JSW Energy has signed a memorandum of understanding (MoU) with the Government of Gujarat, for setting up an electric vehicle (EV) manufacturing unit in Gujarat at an estimated cost of Rs. 4,000 crore (US\$ 608.88 million).
- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.
- Cochin Shipyard Ltd, which recently completed its initial public offer (IPO), will utilize the funds from the issue to implement expansion projects worth ₹ 2,800 crore (US\$ 437.3 million), which are already in its pipeline.
- Indian biscuits giant, Britannia Industries Ltd (BIL), is setting up its largest plant ever, in Ranjangaon, Maharashtra, with an investment of ₹1,000 crore (US\$ 156.89 million). The plant will have an annual capacity of 120,000 tonne and will be completed by FY19.
- IKEA, a Swedish furniture Company, aims to manufacture more than 30 per cent of its products in India in the coming years, stated Mr Patrik Antoni, Deputy Country Manager, IKEA.
- Volvo India Pvt Ltd, Swedish luxury car manufacturer, will start assembly operations near Bengaluru in India by the end of 2017. The Company is targeting to double its share in India's luxury car segment to 10 per cent by 2020.
- Larsen & Toubro (L&T) has bagged a contract worth US\$ 669.34 million from the Ministry of Defence, Government of India, to supply 100 artillery of 155mm/52 caliber tracked self-propelled guns for the Indian Army, under the Make in India initiative.
- Berger Paints has entered into a partnership with Chugoku Marine Paints (CMP), thereby marking its entry into the marine paints segment, which has an estimated market size of ₹250 crore (US\$ 38.82 million) and is expected to grow at 25 per cent annually for the next five years.
- SAIC Motor Corp, China's largest automaker, has signed a deal to buy General Motors (GM) India's Halol plant in Gujarat.
- Dabur India Ltd set up its largest manufacturing plant globally, spread over 30 acres, at a cost of ₹250 crore (US\$ 38.82 million), in Tezpur, Assam, which will produce Dabur's complete range of ayurvedic medicines, health supplements, and personal care products among others.
- Apple Inc is looking to expand its Taiwanese contract manufacturer, Wistron's, production facility in Bengaluru, India, where it started manufacturing iPhone SE in May, 2017.

Debock Sales and Marketing Limited

- China based LCD and touch screen panel manufacturer, Holitech Technology, has announced plans to investing up to US\$ 1 billion in India by the end of 2017.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market.
- The Company plans to start the production at the plant in the fourth quarter of 2017.
- Honda Motorcycle & Scooter India plans to invest around ₹600 crore (US\$ 90 million) to add a new line to produce additional 600,000 units at its Narsapura facility in Karnataka.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of ₹750 crore (US\$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Tata Advanced Systems is collaborating with the world's largest defence contractor Lockheed Martin to manufacture the F-16 fighter jets in India.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to ₹ 50 crore (US\$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smart phone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Heavy Industries and Public Enterprises, Government of India, has approved the setting up of four Centres of Excellence (CoE) in areas of textile machinery, machine tools, welding technology and smart pumps, which will help raise the technology depth of the Indian Capital Goods Industry.
- The Ministry of Defence, Government of India, approved the “Strategic Partnership” model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of ₹10,000 crore (US\$ 1.5 billion).

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of

the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advanced practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.015 as on October 30, 2017

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

Indian Agricultural Industry

Introduction

Introduction

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. The share of primary sectors* (including agriculture, livestock, forestry and fishery) is estimated to be 20.4 per cent of the Gross Value Added (GVA) during 2016-17 at current prices.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment.

Market Size

India's GDP is expected to grow at 7.4 per cent¹ in 2018-19. India's food grain production reached 275.68 million tonnes in 2016-17 and is targeted at 274.55 million tonnes in 2017-18.

India has been the world's largest producer of milk for the last two decades and contributes 19 per cent of the world's total milk production.

India is emerging as the export hub of instant coffee which has led to exports of coffee increase 17 per cent in calendar year 2017 to reach US\$ 958.80 million.

India topped the list of shrimp exporters globally in 2016 with exports of US\$ 3.8 billion which are expected to double to US\$ 7 billion by 2022.

Total area in India, sown with rabi crops reached 61.79 million hectares in January² 2018.

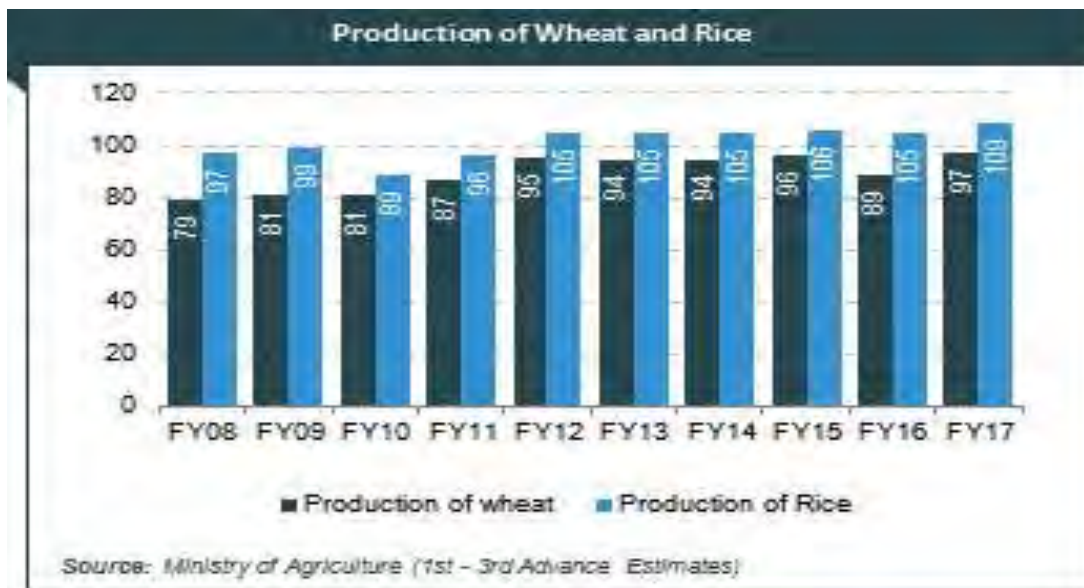
India is the second largest fruit producer in the world. India's horticulture output reached 300.64 million tonnes in 2016-17 and is expected to reach 305.43 million tonnes in 2017-18.

Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. Agricultural exports from India reached US\$ 24.66 billion during April-November 2017 with exports of basmati, buffalo meat reaching US\$ 2.61 billion and US\$ 2.76 billion, respectively.

India is the largest producer, consumer and exporter of spices and spice products. Spice exports from India grew by 6 per cent year-on-year between April-September 2017 to US\$ 1.37 billion.

Dairy sector in India is expected to grow at 15 per cent CAGR to reach Rs 9.4 trillion (US\$ 145.7) billion by 2020.

The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016. The sector grew 15 per cent every quarter during January-September 2017.



Investments

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 1.99 billion and US\$ 466.31 million, respectively, during April 2000 to September 2017. The food processing sector attracted FDI of US\$ 8 billion in the same period.

Some major investments and developments in agriculture are as follows:

- In January 2018, India Agri Business Fund II (IABF-II), co-sponsored by Rabobank, the UK's CDC Group and Asian Development Bank (ADB), made an investment worth US\$ 10 million for a minority stake in Global Gourmet Pvt Ltd, a frozen food product exporting company.
- In December 2017, a mobile application which can forewarn farmers about diseases affecting the livestock has been launched by the Ministry of Agriculture and Farmers Welfare, Government of India.
- A loan agreement of US\$ 318 million was signed between the Government of India, Government of Tamil Nadu and the World Bank in December 2017 for the 'Tamil Nadu Irrigated Agriculture Modernization Project' through which is expected to benefit around 500,000 farmers in the state.
- Sugar production in India is expected to grow 23 per cent to reach 25 million MT in sugar year 2018.
- Cotton output in India is expected to increase by 9 per cent in 2017-18 to 37.7 million bales.
- In December 2017, India and Colombia signed a Memorandum of Understanding (MoU) for cooperation in the fields of agriculture and fisheries.

Government Initiatives

Some of the recent major government initiatives in the sector are as follows:

- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile app has been launched to help Indian farmers.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.

- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.
- A new platform for selling agricultural produce named e-RaKam has been launched by the Government of India and will operate as a joint initiative of Metal Scrap Trade Corporation Limited and Central Railside Warehouse Company Limited (CRWC).
- According to the Agriculture Ministry, 50,000 hectares of area is available for coconut cultivation in Bihar, the Coconut Development Board plans to equip the farmers thus making India the world leader in production, productivity, processing for value addition and export of coconut.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

India's Gross Value Added (GVA) at basic prices increased by 6.1 per cent during the July-September 2017 quarter, driven by agriculture and government spending. GVA from agriculture, forestry and fishing sector grew 1.7 per cent in this July-September 2017 quarter.

The government of India targets to increase the average income of a farmer household at current prices to Rs 219,724 (US\$ 3,420.21) by 2022-23 from Rs 96,703 (US\$ 1,505.27) in 2015-16.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Exchange rate used: INR 1 = US\$ 0.0155 as of January 04, 2018.

Source: www.ibef.org/industry/agriculture-india.aspx

Tourism & Hospitality Industry in India

Introduction

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Market Size

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism.

Domestic Tourist Visits (DTV's) to the States/Union Territories (UTs) grew by 15.5 per cent y-o-y to 1.65 billion (provisional) during 2016 with the top 10 States/UTs contributing about 84.2 per cent to the total number of DTVs, as per Ministry of Tourism.

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Foreign tourist arrivals (FTAs) in India increased 18 per cent year-on-year to reach 723,000 in September 2017. FTAs on e-Tourist Visa in India increased 71 per cent year-on-year to 118,000 in September 2017.

India's Foreign Exchange Earnings (FEEs) increased 16.1 per cent year-on-year to US\$ 2.176 billion in August 2017.

India is expected to move up five spots to be ranked among the top five business travel market globally by 2030, as business travel spending in the country is expected to treble until 2030 from US\$ 30 billion in 2015.

International hotel chains will likely increase their expansion and investment plans in India, and are expected to account for 50 per cent share in the Indian hospitality industry by 2022, from the current 44 per cent.



Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-June 2017, the hotel and tourism sector attracted around US\$ 10.48 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector. Some of the recent investments in this sector are as follows:

- MakeMyTrip raised US\$ 330 million from Ctrip.com International Ltd, Naspers Ltd and few undisclosed investors, in a bid to withstand competition in the ticketing segment.
- MakeMyTrip has agreed to buy Ibibo Group's India travel business at a deal value of US\$ 720 million, thus creating India's largest online travel firm with a value of US\$ 1.8 billion, as estimated by Morgan Stanley.
- Yellow Tie Hospitality Management Llp, specialising in franchise management of food and beverages firms, plans to invest up to US\$ 15-20 million in five restaurant ventures of celebrity chef Mr Harpal Singh Sokhi, with the aim to have 250 outlets under these brands by 2020.
- Chaudhary Group (CG) Hotels & Resorts aims to have 200 hotels operational by 2020.
- DineEquity Incorporation has signed a franchisee partnership deal with food services firm Kwal's Group, in order to enter the Indian markets with their breakfast chain IHOP.
- As per industry experts, mid-hotel segment in India is expected to receive investments of ₹6,600 crore (US\$ 990 million) excluding land over next five years, with major hotel chains like Marriott, Carlson Rezidor and ITC planning to set up upscale, budget hotels in state capitals and tier-II cities.
- Hyatt Hotels Corporation has outlined plans of bringing its Hyatt Centric brand to India soon along with three new hotels in Kochi, Rameswaram and Hyderabad by 2017.
- Vatika Hotels Pvt Ltd has raised ₹495 crore (US\$ 74.25 million) in debt from Axis Bank Ltd to expand its hotels and quick-service restaurant chain besides its business centres.
- AccorHotels, a French multinational hotel group, plans to expand its footprint in Guwahati and Kolkata by adding more 550 rooms to its portfolio of hotels in the next three years.

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

In the Union Budget 2017-18, the Government of India announced some initiatives to give a boost to the tourism and hospitality sector such as setting up of five special tourism zones, special pilgrimage or tourism trains and worldwide launch of Incredible India campaign among others.

Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Ministry of Environment, Forest and Climate Change, Government of India, is planning to revise India's coastal regulation norms aimed at opening up the 7,500 km long coastline for developmental activities like tourism and real estate.
- The Central Government has taken a number of steps for smooth transitioning to cashless mode of payment to ensure that no hardship is faced by the tourists and the tourism industry remains unaffected from government's demonetisation move.
- Maharashtra Tourism Development Corporation (MTDC) has come up with a unique tourism experience of visiting the open cast coal mine of Gondegaon and underground coal mine of Saoner, which are near Nagpur and part of Western Coalfields Limited.
- A Tripartite Memorandum of Understanding (MoU) was signed among the Indian Ministry of Tourism, National Projects Construction Corporation (NPCC), National Buildings Construction Corporation (NBCC) and Government of Jammu and Kashmir for the implementation of tourism projects in Jammu and Kashmir.

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. JW Marriott plans to have 175-200 hotels in India over the next four years.

Accor Hotels India has adopted a 'born in France, made in India' approach to increase its properties in India, which has reached a total of 45 hotels and is expected to increase to 55 hotels by 2017.

Exchange Rate Used: INR 1 = US\$ 0.015 as of October 6, 2017.

Source: www.ibef.org/industry/tourism-hospitality-india.

Evolution of the Indian Tourism and Hospitality Sector

The National Tourism Policy was announced in 1982. The government formulated a comprehensive plan in 1988 to promote tourism. Various states in India declared tourism as an industry. The government stressed on private public partnership in the sector. Government policies give a fillip to the hotel industry. A national policy on tourism was announced in 2002, focusing on developing a robust infrastructure. Online travel portals and low-cost carrier airlines gave a boost to domestic tourism.

The government has undertaken various marketing initiatives to attract tourists. In April 2008, the Ministry of Tourism opened its first tourist office in Beijing, marking its first office in China and only its 14th overseas. Domestic spending on tourism accounted for over 82.7 per cent of total tourism revenues in April 2016. Nearly 891,000 foreign tourists visited India during January 2016 to November 2016, registering a growth of 10.4% over the previous year.

Source: <https://www.ibef.org/download/Tourism-and-Hospitality-January-2017.pdf>

SERVICE SECTOR IN INDIA

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India reached US\$ 67.5 billion in 2016-17 while the sector attracted 60.7 per cent of India's total FDI inflows. India's score in the Nikkei/IHS Market Services Purchasing Managers Index reached an eight month high of 53.1 in June, 2017, supported by the rise in new business orders, and heavy growth in the private sector output.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to ₹21.43 trillion (US\$332.74 billion). According to a report called "The India Opportunity" by leading research firm Market Research Store, the Indian mobile services market is expected to reach \$37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020. Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US\$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US\$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-June 2017, amounting to about US\$ 61.36 billion which is about 17.92 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Urban Clap, an Indian home services start-up, has raised US\$ 21 million in a series C funding round led by Vy Capital, an internet investment fund. The Company will use the funds for expansion to more cities, investment in technology and addition of vendors.
- Piramal Finance Ltd, an arm of Piramal Enterprises Ltd, invested Rs 485 crore (US\$ 74.92 million) in the subsidiary of Apollo International Ltd, called Apollo LogiSolutions (ALS), logistics solutions provider.
- MPAani Solutions Private Limited, a consumer and retailer data analytics start-up, has raised US\$ 1.35 million in a pre-series A funding round led by IDG Ventures with the aim of deploying capital for scaling technology and data science functions along with spending on marketing and sales.
- FM Logistic Asia, outlined plans of investing around EUR 50 million (US\$ 56.14 million) in India in the next four years, to contribute to a better efficiency of logistics market in the country.
- Caisse de Dépôt et Placement du Québec (CDPQ), Canada's second largest pension fund, plans to invest around US\$ 155 million to acquire a minority stake in TVS Logistics Services Limited, privately held subsidiary of the TVS Group.
- WNS Global Services has made an announcement to acquire Denali Sourcing Services for US\$ 40 million, with the aim of improving its sourcing and procurement capabilities.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions, as per Mr. Allen Penn, Head, Asia-Pacific, Uber EATS.
- International Finance Corporation (IFC), the investment arm of World Bank, plans to invest around US\$ 10 million Bengaluru-based online freight-booking service provider Zinka Logistics, which will be used to expand Zinka's service offerings and further technology development.
- Reliance Jio Infocomm Ltd. and Uber have announced a strategic partnership, which will enable Uber riders to pay for their rides using Jio Money.

The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations

Government Initiatives

Debock Sales and Marketing Limited

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.

Mr Nitin Gadkari, Minister of Road Transport and Highways and Shipping, Government of India, launched INAM-Pro's upgraded version, INAM-Pro +, an online platform to bring together buyers and sellers of construction materials, equipment/machinery and services.

The Indian service sector is expected to facilitate a knowledge based economy, and the manufacturing sector will be dominated by services as a result of servicification of manufacturing, said Ms. Nirmala Sitharaman, Minister of Commerce and Industry, Government of India.

The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US\$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) would create a common national market and reduce the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US\$ 0.015 as on October 30, 2017

Source: Service Sector in India, India Brand Equity Foundation www.ibef.org

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled “Forward Looking Statements” beginning on page 11 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the chapter “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

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

BUSINESS OVERVIEW

Incorporated in 2008, Our Company Debock Sales and Marketing Limited is Company engaged in the business of manufacturing and trading of agricultural equipment. We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. Our Company is also engaged in the hospitality services. Keeping in consideration the future concept of tourism in Rajasthan particularly in Deoli district area where there is no better option of hotels are available Company decided to commence its business in hospitality services by opening a class hotel (Hotel Debock Inn) in July 2015 at Deoli in Tonk District on NH -12 in July 2015. In this regard the Company entered into a MOU with Rajasthan Government.

Our manufacturing facilities are located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan and are well equipped with required facilities to facilitate smooth manufacturing process. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing for direct use of our customers.

Our Promoter, Mukesh Manveer Singh has around 18 Years of experience respectively in the Business of Real Estate Development, Hotels, Townships, manufacturing of Agriculture equipment and C & F agent of ACE Brand Tractors for Rajasthan.

Our Company has following Divisions in its fold:

Agriculture Division – We commenced our business in the field of agriculture equipment in July 2015 by establishing our manufacturing/trading unit at Deoli on NH-12 (Jaipur - Kota Highway). In the said division we manufacture the equipment which are used in the farming segment, like - Harrow, Trolley, Seed drill, Cultivator water tankers, Land Leveler, Sherna and diesel tanks. Our Company also trading some agriculture items - like Thresher, Rotavators MB plough Disc plough and Tillers from the renowned parties to establish in the market and to meet the requirement of the area concerned farmers. Our Company has organised the sale of the agriculture equipment through establishing dealership points in the Rajasthan at various district levels. All the dealers are being look after by the marketing team of our Company. All the assistance in respect of warranty and services are undertaken by the Company through its technical staff.

As we know that our country is the farmer-based economy, most of the land of our country is used for cultivation, hence to full fill the requirement of the farming segment more and more agriculture equipment will be used in future also. Further to mentioned that our Government also introducing many new policies for the benefits of farmers by providing various Subsidies towards purchase of agriculture equipment which lead to a vast market of agriculture Implements in future.

Hotel Division - Deoli falls on the border of Ajmer and Tonk District which is going to be hub for the tourism activities in near future, it has the better connectivity through road for Ajmer Bhilwara Kota Bundi and Jaipur via Tonk. Most of the visitors will prefer to stay at Deoli as a centre place and less expensive place compare to other cities and also pollution free place. This place is well adjacent to the well known Bisalpur Barrage which has been a point of attraction for the tourist. Government of Rajasthan also planning to Develop the area as a better place for tourist in future. Keeping the future of tourism in Rajasthan particularly in Deoli district area where there is no better option of hotels are available Firm decided to commence its business in hospitality services by opening a class hotel (Hotel Debock Inn) in July 2015 at Deoli in Tonk District on NH -12. in July 2015. This Hotel is a AC hotel providing all facilities to the clients as per

Debock Sales and Marketing Limited

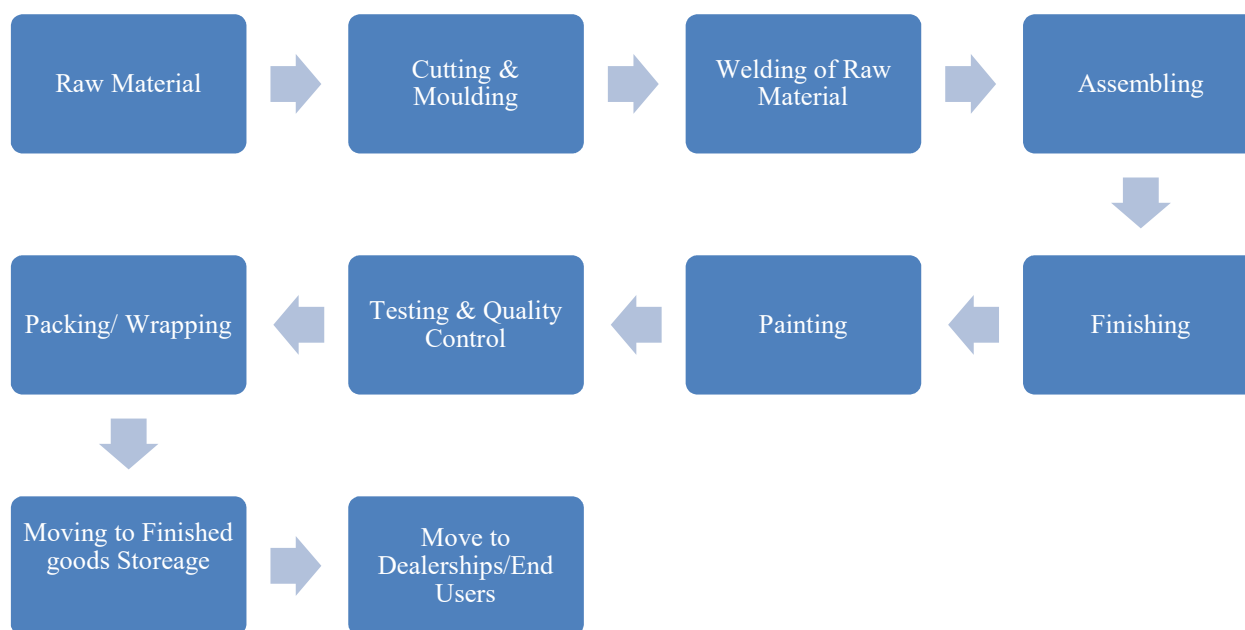
their convenience, in compliance with proper guidelines of hotel departments. This hotel is provisioned with 18 Ac rooms with full amenities, Roof Top restaurant, Lift, telephone facilities and Conference AC Hall.

As a purpose of expansion of hospitality business and observing the demand for the tourist segment. We started this division by launching a class resort in Apr 2016 on NH 12 (Kota - Jaipur). Which provide a spot shelter on NH -12 as it situated on the age of High way. This resort is gear up with all the basic amenities to full fill requirements of clients and doing its business in a professional manner. This project is well appreciated by the clients who ever visited till now.

Sales and Marketing Division- Our Company is one of the fastest growing Rajasthan based Sales and Marketing Company is an outcome of the professional entrepreneurship of its highly experienced and competent management team. Their focus and passion is to establish a high quality, customer centric and Service Driven Sales and Marketing Company catering and valuing the smallest needs of people of India. The association of the Company with the finest pedigree investors reflects Company’s sustainable growth and synergies. At their best, both sales and marketing are opportunities for the creation of mutual benefit. Marketing is a widely used term to describe the communication between a Company and the consumer audience that aims to increase the value of the Company or its merchandise or, at its simplest, raises the profile of the Company and its products in the public mind. The purpose of marketing is to induce behavioral change in the receptive audience.

OUR MANUFACTURING PROCESS

The manufacturing of agricultural equipment requires following process to obtain a finish product. These steps include cutting & molding, welding, assembling, Finishing, Painting, Testing & Quality control, packing/Wrapping and moving to finished goods storage.



Raw Materials: Our Company requires Iron, angle, pipe, sheet, Nut Bolt and Springs, Paints etc. as the major raw material for our manufacturing process. We meet our raw material requirement by procuring such material majorly from Rajasthan.

Cutting & Molding: Cutting is the first step in manufacturing process of iron after procurement of raw material. Cutting required is to determine the exact body composition of the planned product.

Welding: Welding is the process by which iron is thermally consolidated into a dense, cohesive body composed of fine, uniform structure. After Cutting and Molding the sculpture material under process being heated intensely to strengthen and give it the desired porosity. The application enhances the densification of the iron.

Assembling: After welding all parts of products under production process being assembled with the help of Nut-bolt, pipe, angle as per product specification

Finishing: After Assembling all the products required finishing process. This is the most important process to convert the product into quality product. This process holds to improve the quality of the product.

Painting: On completion of finishing process, product is being brought to Painting department. All products need polishing or painting to fulfill the quality-based requirement.

Testing & Quality control: Under this department, the finished product is assessed whether it meets client specification and our Company’s set standard. On approval of Test and quality control department, the products are sent for packing and dispatch.





Packing & Wrapping: After the quality control check and testing of products, they are sent for packing/wrapping to make them ready to move in Storage section.






Move to dealerships/End-users: From Storage section all finished products are moved or supplied to dealership or end-users as per their demand.

PRODUCT PORTFOLIO

The major products manufactured by us are as under:

| S. No. | Products Category | Photo of the Product |
|--------|---|--|
| 1 | <p>Tractor Trolley: Tractor trolley has various commercial uses in the field of agriculture viz. Carrying seeds, grains, grass, sand, soil from one place to another.</p> |  |
| 2 | <p>Agricultural Thresher: Thresher is used for as farm machine for separating wheat, peas, soybeans, and other small grain and seed crops from their chaff and straw. Primitive threshing methods involved beating by hand with a flail or trampling by animal hooves.</p> |  |

| S. No. | Products Category | Photo of the Product |
|--------|--|--|
| 3 | <p>Mould Board Ploughs: Mould Board Plough is the most important plough for primary tillage in canal irrigated or heavy rain areas where too much weeds grow. The objective for ploughing with a Mould Board is to completely invert and pulverize the soil, up-root all weeds, trash and crop residues and bury them under the soil.</p> |  |
| 4 | <p>Mounted Disc Ploughs: The Mounted Disc Plough is designed to work in all types of soil for basic functions such as soil breaking, soil raising, soil turning and soil mixing.</p> |  |
| 5 | <p>Tillers: A rotary tiller is a mechanized device which is used for preparing soil for planting. Spinning blades are attached to either the front or back of a tiller. These blades spin and slice into the soil in order to create loose topsoil which is ready for planting.</p> |  |
| 6 | <p>Tanker: Tanker is used to carry water for agriculture purpose by farmers.</p> |  |

| S. No. | Products Category | Photo of the Product |
|--------|---|--|
| 7 | <p>Combine Machine: The combine harvester, or simply combine, is a versatile machine designed to efficiently harvest a variety of grain crops. The name derives from its combining three separate harvesting operations - reaping, threshing, and winnowing - into a single process.</p> |  |
| 8 | <p>Seed Drill Machine: The seed drill sows the seeds at equal distances and proper depth, ensuring that the seeds get covered with soil and are saved from being eaten by birds.</p> |  |
| 9 | <p>Mounted Disc Harrows: Mounted Disc Harrow is such tough farming equipment which is peculiarly used for the refinement of that soil where crops are to be embedded and cultivated.</p> |  |
| 10 | <p>Tractor Cultivators: It is useful in preparing a proper seedbed for the crop, bury crop residue in the soil, control weeds, mix and incorporate the soil to ensure the growing crop has enough water & nutrients to grow.</p> |  |
| 11 | <p>Chaff Cutters: A chaff cutter is a mechanical device for cutting straw or hay into small pieces before being mixed together with other forage and fed to horses and cattle.</p> |  |

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in manufacturing and Trading of Agricultural equipment. The production and utilized capacities of our Company for these products for the past three years are set forth in the following table:

Tractor Trolley:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 200 | 250 | 250 | 287 | 344 |
| Capacity Utilization | 140 | 217 | 239 | 280 | 336 |
| Capacity Utilization (%) | 70% | 87% | 96% | 97% | 98% |

Agriculture Thresher:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 20 | 20 | 75 | 85 | 100 |
| Capacity Utilization | 14 | 10 | 69 | 83 | 99 |
| Capacity Utilization (%) | 70% | 50% | 92% | 97% | 99% |

Mould Board Ploughs:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 15 | 15 | 15 | 15 | 15 |
| Capacity Utilization | 0 | 10 | 5 | 6 | 8 |
| Capacity Utilization (%) | 0 | 67% | 33% | 40% | 53% |

Mounted Disc Ploughs:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 30 | 55 | 60 | 60 |
| Capacity Utilization | 1 | 20 | 35 | 42 | 50 |
| Capacity Utilization (%) | 10% | 67% | 64% | 70% | 83% |

Tillers:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 70 | 70 | 50 | 50 |
| Capacity Utilization | 0 | 65 | 27 | 32 | 39 |
| Capacity Utilization (%) | — | 93% | 39% | 64% | 78% |

Tanker

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 20 | 105 | 235 | 285 | 340 |
| Capacity Utilization | 0 | 99 | 229 | 275 | 330 |
| Capacity Utilization (%) | — | 94% | 97% | 96% | 97% |

Combine Machine

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10 | 40 | 130 | 160 | 190 |
| Capacity Utilization | 0 | 25 | 118 | 142 | 170 |
| Capacity Utilization (%) | - | 62% | 91% | 89% | 89% |

Seed Drill Machine

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|-------------|--------------------|--|--|--------------------|--|
|-------------|--------------------|--|--|--------------------|--|

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
|---------------------------|---------|---------|---------|---------|---------|
| Total Production Capacity | 200 | 630 | 665 | 750 | 900 |
| Capacity Utilization | 170 | 594 | 611 | 733 | 880 |
| Capacity Utilization (%) | 85% | 94% | 92% | 98% | 98% |

Mounted Disc Harrows:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 850 | 850 | 850 | 850 | 900 |
| Capacity Utilization | 838 | 656 | 658 | 756 | 870 |
| Capacity Utilization (%) | 98% | 77% | 77% | 89% | 97% |

Tractor Cultivators:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 10000 | 10000 | 10000 | 10000 | 11000 |
| Capacity Utilization | 8974 | 8272 | 8016 | 9218 | 10600 |
| Capacity Utilization (%) | 90% | 83% | 80% | 92% | 96% |

Chaff Cutters:

| Particulars | Existing (in Pcs.) | | | Proposed (in Pcs.) | |
|---------------------------|--------------------|---------|---------|--------------------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| Total Production Capacity | 50 | 100 | 250 | 270 | 320 |
| Capacity Utilization | 0 | 76 | 207 | 248 | 298 |
| Capacity Utilization (%) | - | 76% | 83% | 92% | 93% |

The above chart includes manufactured and traded products, so capacity is given of whole products whether it is manufactured or traded.

PLANT AND MACHINERY

Some of the major equipment owned by us and available at our existing unit are:

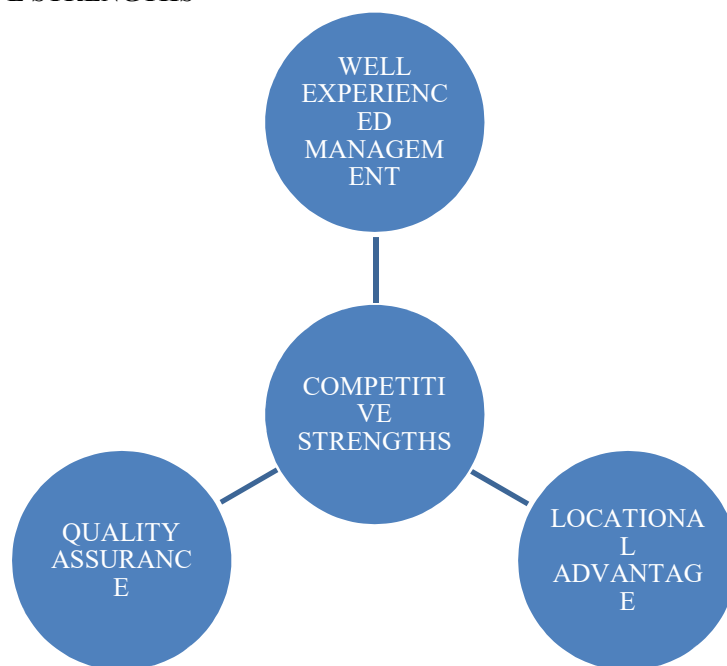
| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|--|------------------|--------------|
| 1 | Angle Cutter Machine | Sabar Machinery | 2014 | 95,000.00 |
| 2 | Bending Roller 8MMx2 with Oil & Electricals | Ram Machine tools corporation | 2014 | 3,67,200.00 |
| 3 | BIT CENTER | Sabar Machinery | 2014 | 1,102.00 |
| 4 | BORING BAR 3/8 | Sabar Machinery | 2014 | 2,152.50 |
| 5 | Corp Machine 5 H. P. | Sabar Machinery | 2014 | 35,000.00 |
| 6 | CRANE OET | Impex Prime Engineering works | 2014 | 10,72,071.00 |
| 7 | Crane Tools | Shree Balaji Infra equipment Private Limited | 2014 | 10,000.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|--|------------------|--------------|
| 8 | DRILL MACHINE | Sabar Machinery | 2014 | 51406 |
| 9 | Drill Machine 80 Ton | Sabar Machinery | 2014 | 1,10,000.00 |
| 10 | Drill Machine Medium | Sabar Machinery | 2014 | 80,000.00 |
| 11 | Drill Machine Meg. Size | Sabar Machinery | 2014 | 30,975.00 |
| 12 | Drill Machine Small | Sabar Machinery | 2014 | 14,000.00 |
| 13 | Escorts Mobile Crane-Hydra-1242 | Shree Balaji Infra equipment Private Limited | 2014 | 13,46,933.00 |
| 14 | Forklift AF30D | Action Construction Equipment Ltd. | 2015 | 8,03,250.00 |
| 15 | Gas Cutter | Sabar Machinery | 2014 | 16,012.50 |
| 16 | GENERATOR | Sudhir gen Set | 2014 | 5,25,191.00 |
| 17 | Grinder 4" | Sabar Machinery | 2014 | 11,812.50 |
| 18 | Grinder 7" | Sabar Machinery | 2014 | 35,962.50 |
| 19 | Grinder Machine 1 H.P. | Sabar Machinery | 2014 | 18,000.00 |
| 20 | 45 KVA GENERATOR | Ridhi Sidhi Industries | 2015 | 1,90,000.00 |
| 21 | GUN | Sabar Machinery | 2014 | 4,620.00 |
| 22 | Hackesw M/C, Motor 2 H.P. iii Pine with Blade | Vijay Machinery | 2014 | 58,247.00 |
| 23 | HAMMER DRIL | Sabar Machinery | 2014 | 8,190.00 |
| 24 | Hydraulic Brake Press 6MMx!100 | Ram Machine tools corporation | 2014 | 4,48,800.00 |
| 25 | Lathe M/c 08' with Dog Chowk | Sabar Machinery | 2014 | 1,56,000.00 |
| 26 | Lathe M/c 12' Size Cutter with Dog Chowk | Sabar Machinery | 2014 | 2,85,050.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|------------------------------|----------------------------------|------------------|-------------|
| 27 | Lathe M/c 6' with Dog Chowk | Sabar Machinery | 2014 | 1,23,000.00 |
| 28 | LPG | Sabar Machinery | 2014 | 1,522.50 |
| 29 | Holder, P 1/20 100 mt. | Sabar Machinery | 2014 | 5,302.00 |
| 30 | MEGNATE. B | Sabar Machinery | 2014 | 1,096.20 |
| 31 | NOZIL V 32 | Sabar Machinery | 2014 | 2,310.00 |
| 32 | Pipe Bending Machine | Sabar Machinery | 2014 | 7,875.00 |
| 33 | Pipe Cutting Machine | Sabar Machinery | 2014 | 12,800.00 |
| 34 | Cutter Machine LS 1040 225mm | Industrial Equipment Corporation | 2014 | 22,565.00 |
| 35 | Cutter Machine LS 1050 335mm | Industrial Equipment Corporation | 2014 | 35,335.00 |
| 36 | Radial Drill Machine | Sabar Machinery | 2014 | 1,10,000.00 |
| 37 | Regulator M | Sabar Machinery | 2014 | 14,437.50 |
| 38 | ROLING CENTER | Sabar Machinery | 2014 | 6,615.00 |
| 39 | Shaper Machine 24" | Sabar Machinery | 2014 | 1,30,000.00 |
| 40 | Shearing Machine 10MMx80 | Ram Machine tools corporation | 2014 | 4,89,600.00 |
| 41 | TIG Welding Machine | Ram Machine tools corporation | 2014 | 33,201.00 |
| 42 | TOOL BH 3/8 | Sabar Machinery | 2014 | 2,940.00 |
| 43 | TOOL HOLDER 3/8 | Sabar Machinery | 2014 | 1,995.00 |
| 44 | Tools and Equipment | Singhal Machinery | 2014 | 6,485.00 |
| 45 | Tools and Equipment | Verma Machinery | 2014 | 2,490.00 |
| 46 | Tools and Equipment | Rajasthan Tools | 2014 | 14,802.00 |
| 47 | Tr. Chuk 8" | Sabar Machinery | 2014 | 8,925.00 |

| S. No. | Machinery | Vendor | Year of Purchase | Amount (₹) |
|--------|---|-------------------------------|------------------|--------------|
| 48 | Vice No.4 | Sabar Machinery | 2014 | 5,617.50 |
| 49 | Weight Machine | Maharani Machines & Textiles | 2014 | 12,500.00 |
| 50 | Welding Cable 16 Sq .M.M | Sabar Machinery | 2014 | 19,950.00 |
| 51 | Welding Cable 35 Sq.M.M | Sabar Machinery | 2014 | 30,975.00 |
| 52 | Welding Machine Double Holder | Sabar Machinery | 2014 | 24,000.00 |
| 53 | Welding M/c 400 Amp | Vijay Machinery | 2014 | 60,375.00 |
| 54 | Welding Set S. Holder Kalsi | Ram Machine tools corporation | 2014 | 91,800.00 |
| 55 | YGS 3/8 | Sabar Machinery | 2014 | 4,410.00 |
| 56 | Rinch, Hammer, Lock | Barjatya Iron Store | 2014 | 4,541.00 |
| 57 | CNS Lathe Machine 4.5 Mtr | Semi Engineerings | 2017 | 42,85,000.00 |
| 58 | CNC Vertical Machine (Lathe Machine) 2.5*4.8 mtr. | Semi Engineerings | 2017 | 58,10,000.00 |

OUR COMPETITIVE STRENGTHS



Quality Assurance:

We believe quality is an integral to the reputation and bottom-line of an organization. A quality product production can be both profitable and the basis for a solid reputation. Each part of the product has to undergo a quality check before it is finally assembled so as to prevent mistakes or defects in manufactured products and avoid problems when delivering solutions or services to customers. Our testing department, equipped with testing machines checks the desired level of quality in the product and gives a final quality approval before final dispatch of product.

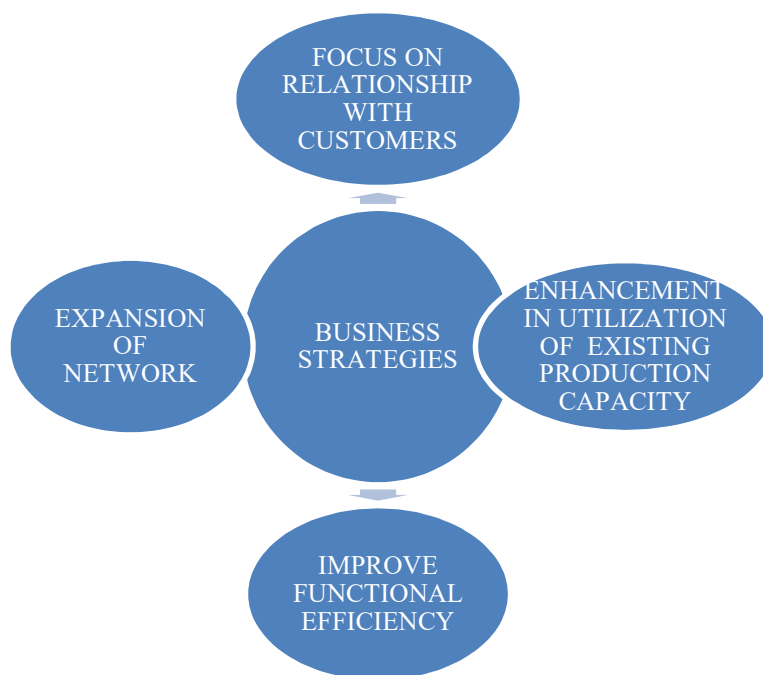
Well Experienced Management:

Our Company is being led by Mr. Mukesh Manveer Singh who took over the management of this Company in the year 2009. Our Promoter has over the years worked on the production efficiency and the overall management of the factory and are instrumental in improvement in our financial and operating numbers. Further our Company has employed suitable technical and support staff to manage key areas of operations.

Location Advantage:

Our manufacturing facility is located on main Highway NH-12 (Jaipur-Kota) at Deoli District of Rajasthan. Being factory located in village area dominated by farmers enables it to sale products (Agricultural equipment) of factory directly to the end users. There is no other manufacturing unit for Agricultural equipment within the Deoli district of Rajasthan and we believe that this region has a growing population and rural culture thereby increasing demand for our products and hence we should be able to take benefits of such location advantage in the future as well.

OUR STRATEGIES



Focus on relationship with customers

We believe in maintaining good relationship with our clients which is the most important factor to keep our Company growing. Our dedicated and focused approach has helped us to build strong relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop

Expansion of network

We have a network of dealers and distributors and we intent to expand our distribution network by further appointing new distributions in states where we have limited presence or no presence. Our company also has invested ₹ 375.00 Lakhs towards investment at 14 Bigha land to construct the resort and at Balaji Tower to develop luxury residency which shall be high end serviced apartments respectively for the purpose of expansion of our hospitality sector. The investment was financed through unsecured loan taken from our promoter.

Enhancement of the utilization of the existing production capacity

We intend to increase our manufacturing activities by offering our customer base qualitative and reliable range of products. With our widespread dealer network built over the years, we seek to capitalize this base for increasing our manufacturing activities.

Improve functional efficiency

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development. Also, we believe that quality products and service of global standards are of utmost importance for customer retention and repeat order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them, which also aid us in enhancing our brand value.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

OUR RAW MATERIAL

Our Company requires Iron, angle, pipe, sheet, Nut Bolt and springs, paints etc. as the major raw material for our manufacturing process. We meet our raw material requirement by procuring such material majorly from Rajasthan.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office situated at 51, Lohiya Colony, 200ft Bye Pass Vaishalinagar, Jaipur Rajasthan is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facility situated at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan is also equipped with requisite utilities and infrastructure facilities including the following: -

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Jaipur Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in the processing operations. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facilities is met through bore wells. Bore well water is purified through RO water plant for use.

EXPORT AND EXPORT OBLIGATIONS

Our Company doesn't have any export obligation as on date of filling of this Prospectus.

HUMAN RESOURCE

Debock Sales and Marketing Limited

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on the date of this Prospectus, we have nine employees on payroll in the registered office, there are two permanent employees in the factory apart from the hired labour as per the requirement and there are eight employees in our hotel segment. The details of current employees are presented below:

Registered Office:

| S.NO. | NAME | DESIGNATION |
|-------|--------------------------|-------------|
| 1 | Managing Director | 1 |
| 2 | Company Secretary | 1 |
| 3 | HR & Administration Head | 1 |
| 4 | Accountant | 1 |
| 5 | Supervisor | 1 |
| 6 | Manager | 1 |
| 7 | Office Boy | 3 |
| | Total | 9 |

Factory:

| S.NO. | NAME | DESIGNATION |
|-------|------------------|-------------|
| 1 | Unskilled Worker | 2 |
| | Total | 2 |

Hotel :

| S.NO. | NAME | DESIGNATION |
|-------|------------------|-------------|
| 1 | Skilled Worker | 2 |
| 2 | Unskilled Worker | 6 |
| | Total | 8 |

MARKETING STRATEGY

We undertake a detailed exercise periodically to identify existing and prospective customers with the potential to develop into large clients. Our marketing team comprises of marketing personnel is actively involved in managing customer relationships and business development and ensure prompt customer service. Further, we market our products through placing advertisement in trade journals, business websites, take part in fairs and exhibition to promote our business.

COMPETITION

We operate in a competitive market and there are players in organized sector as well as in unorganized sector. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price, and timely delivery. Competition emerges not only from organized sector but also from the unorganized sector and from both small and big regional and National players. Our experience in this business has enabled us to provide quality products in response to customer's demand

OUR COMPLIANT MANAGEMENT SYSTEM

Our Company has a customer focused approach to its business and is committed to effective and efficient resolution of customer complaints and disputes.

The Handling of Complaints and Response Time for Complaints:

Debock Sales and Marketing Limited

Our Company has a well-defined programme for complaints and disputes resolution process. The process is one that allows for continual improvement and ensures that all complaints are tracked and maintained in an efficient and effective way.

Each of the steps is designed to allow for all types of complaint whether they are complicated or simple. Some of the steps can be removed if the nature of the enquiry is simple.

- Step 1 Acknowledge the complaint in a timely manner
- Step 2 Assess the complaint and assign it a priority
- Step 3 Plan a check into the issue
- Step 4 Verify the issue
- Step 5 Respond to the complaint and ensure that the decision is clear
- Step 6 Follow up any customer service concerns
- Step 7 Consider if there are any systemic issues and accurately report

LAND AND PROPERTIES

Our Company owns/taken on lease the following property:

| Sr No. | Description of the Property | Title (Leased/Owned/Rent /Leave & License) | Date of Purchase/Agreement tenure | Agreement Valid till | Consideration (in ₹)/Lease Amount (in ₹) |
|--------|--|--|-----------------------------------|----------------------|--|
| 1 | Registered Office | Leased | July 05, 2017 | April 30, 2022 | 20,000/- p.m. |
| 2 | Factory | Owned | April 22, 2013 | - | 15,00,000/- |
| 3 | Tower Aatish Market | Owned | May 10, 2011 | - | 36,75,000/- |
| 4 | Debock Tower (Hotel Debock Inn) | Owned | September 12, 2013 | - | 98,86,960/- |
| 5 | Debock Tower (Patel Nagar New) | Owned | July 04, 2014 | - | 20,56,000/- |
| 6 | Debock Tower (Patel Nagar Old) | Owned | November 23, 2007 | - | 30,00,000/- |
| 7 | Marriage Garden | Leased | August 09, 2017 | September 30, 2020 | 20,000/- p.m. |
| 8 | Plot No.13,14,15,16, 17, 18, 19, 21,22,30 (10 Plots) | Owned | May 23, 2013 | - | 22,00,000/- |

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademark with Trademark Registry, Government of India.

The details of trademark application areas under:

| Sr No. | Trademark | Trademark Type | Class | Applicant | Application No. | Date of Application | Registration Status |
|--------|-----------|----------------|-------|------------------------------------|-----------------|---------------------|---------------------|
| 1. | EAGLE | WORD | 7 | Debock Sales and Marketing Pvt Ltd | 2858774 | December 08, 2014 | Objected |

INSURANCE

The following are the details of the insurance policy obtained by our company:

| Sr No. | Name of Insured | Name of the Insurer | Policy No. | Description | Property/Assets Insured | Validity Period | Sum Insured (₹) | Premium (₹) |
|--------|------------------------------------|---|--------------------------|-------------------|---|--|-----------------|-------------|
| 1. | Debock Sales and Marketing | Bajaj Allianz General Insurance Company Ltd | OG-18-1401-4001-00003000 | General Insurance | Mfg unit of Agriculture Parts | December 26, 2017 to December 25, 2018 | 1,34,40,000.00 | 17,019.00 |
| 2. | Debock Sales and Marketing Pvt Ltd | Bajaj Allianz General Insurance Company Ltd | OG-18-1401-4001-00001423 | General Insurance | Residential Building: Plot no 3/410 Sunview Residency 2nd Floor Flat No S-1, Jaipur (Raj.) 302003 | August 09, 2017 to August 08, 2018 | 8,22,000.00 | 581.00 |

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 94 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 advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see chapter titled “Government and Other Approvals” beginning on page 195 of this Prospectus.

INDUSTRY-SPECIFIC REGULATIONS

Food and Safety Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and the rules relating to food and safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and seller, and adjudication by “Food Safety Appellate Tribunal”.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which were notified in the Gazette of India dated May 05, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedure).

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulation, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulation, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulation, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulation, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“L.M. Act”) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard. State of Maharashtra has prescribed the Maharashtra Legal Metrology (Enforcement) Rules, 2011 for due compliance.

The Electricity Act 2003

The Electricity Act repealed all the earlier enactments pertaining to the power sector, and provides for the requirement of licenses or permission for the activity of generation of power. The Electricity Act mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. The Electricity Act, inter alia, provides for regulatory interventions for promotion of renewable energy (RE)

sources through a) determination of tariff; b) specifying renewable purchase obligation (RPO); c) facilitating grid connectivity and; d) promotion and development of market.

Tourism Policy of Government of India

In order to develop tourism in India in a systematic manner, position it as a major engine of economic growth and harness its direct and multiplier effects for employment and poverty eradication in an environmentally sustainable manner, the National Tourism Policy was formulated in the year 2002 (the **-Tourism Policy**). Broadly, the Tourism Policy attempts to:-

- Position tourism as a major engine of economic growth;
- Harness the direct and multiplier effects of tourism for employment generation, economic development and providing impetus to rural tourism;
- Focus on domestic tourism as a major driver of tourism growth.
- Position India as a global brand to take advantage of the burgeoning global travel trade and the vast untapped potential of India as a destination;
- Acknowledge the critical role of the private sector with the government working as a pro- active facilitator and catalyst;
- Create and develop integrated tourism circuits based on India's unique civilization, heritage, and culture in partnership with the state governments, private sector and other agencies; and
- Ensure that the tourist to India gets physically invigorated, mentally rejuvenated, culturally enriched, spiritually elevated and –feels India from within.

Classification of Hotels

Hotels are an important component of the tourism product. They contribute to the overall tourism experience through the standards of facilities and services offered by them. With the aim of providing contemporary standards of facilities and services available in the hotels, the Ministry of Tourism has formulated a voluntary scheme for classification of operational hotels which will be applicable to the following categories: Star Category Hotels: 5 Star Deluxe, 5 Star, 4 Star, 3 Star, 2 Star & 1 Star Heritage Category Hotels: Heritage Grand, Heritage Classic & Heritage Basic.

Revised Guidelines for Classification/ Re-classification of Hotels issued by the Ministry of Tourism, Government of India. (“Guidelines”)

The Guidelines have come into force with effect from December 16, 2014 and require adherence by all existing classified hotels and those seeking classification/re-classification by the Ministry of Tourism under all categories, viz. Star Category Hotels and Heritage Category Hotels. In terms of the Guidelines, classification in the case of newly operational hotels, if approved by the Ministry of Tourism at the project stage, must be sought within 3 (three) months of commencing operations. Operating hotels may opt for classification at any stage. However, hotels seeking re-classification should apply for re-classification at least 6 (six) months prior to the expiry of the current period of classification. Classification will be valid for 5 (five) years from the date of approval of the Chairman, Hotel & Restaurant Approval and Classification Committee (HRACC) or in case of re-classification, from the expiry of the last classification, provided that the application has been received 6 (six) months prior to the expiry of the current period of classification.

Registration of Tourist Trade Act

Every state in India has in general a Registration of Tourist Trade Act (the Tourist Trade Act). The Tourist Trade Act requires all hotels, travel agents, tour operators, tourist guides, tourist taxi operators and dealers of notified articles and other persons engaged in tourist activities in each particular state to register themselves under the Tourist Trade Act. Under the Tourist Trade Act of each state, some officers of the Tourism Department have been vested with magisterial powers, including the power of compounding in case of cheating, overcharging, harassment, pestering, touting, etc. faced by tourists.

IMPORTANT GENERAL LAWS

The Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA

Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, 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.

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played 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 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. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Further, the Ministry of Corporate Affairs issues notifications for applicability of other Sections of Companies Act, 2013 from time to time and the same are applicable from the date of the aforesaid notification. 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 Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

The Public Liability Insurance Act, 1991("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a Company, any of its directors, managers, secretaries or other officers who is directly in charge of and is responsible to the Company for the conduct of the business of the Company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Indian Contract Act, 1872 ("Contract Act")

The "Contract Act" codifies the way in which a contract may be entered into, executed and implemented 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 Consumer Protection Act, 1986(“COPRA”)

“COPRA” aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

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

The “SHWW Act” provides for the protection of women 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 behaviour 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 Negotiable Instruments Act, 1881(“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

The Information Technology Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what the various perspectives of the Information Technology Act are, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide

for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

TAX RELATED LEGISLATIONS

The Central Goods and Services Tax Act, 2017 & the State Goods and Services Tax Act, 2017 (the “GST Act”)

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

Income-Tax Act, 1961 (“IT Act”)

The “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. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such Company is also required to file its returns by September 30 of each assessment year.

LAWS RELATING TO EMPLOYMENT AND LABOUR

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a Company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

The Industrial (Development and Regulation) Act, 1951 (“IDRA”)

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

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

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Government of Gujarat has notified the Industrial Disputes (Gujarat Amendment) Act, 2004 which came into force from February 10, 2004, for its application to the state of Gujarat.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

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

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway Company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Minimum Wages Act, 1948 (“MWA”)

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

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

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

The Equal Remuneration Act, 1976 (“ER Act”)

The “ER Act” provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Workmen Compensation Act, 1923 (“WCA”)

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

The Maternity Benefit Act, 1961 (“Maternity Act”)

The purpose of “Maternity Act” is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Rajasthan Shops and Establishments Act, 1958 (“The Rajasthan Shops Act”)

The Rajasthan Shops Act is applicable to the state of Rajasthan and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The State Government may, by notification in the Official Gazette, exempt either permanently or for any specified period any establishment or class of establishments or person or class of persons, to which or to whom this Act applies, from all or any of its provisions subject to such conditions as the State Government may deem fit.

The Rajasthan Tax on Professions, Trade, Callings and Employments Act, 2000

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 tax is 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.

The Rajasthan Stamp Act, 1998(the Stamp Act)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. The features of the legislation, the State law will provide for levy of stamp duty on all instruments falling under the State List, for example, sale or mortgage of immovable properties. The Act envisages certain significant amendments to the Central law. The levy of stamp duty on transactions regarding securities would not lead to any adverse effect; another official reply that even now, brokers are collecting from their clients’ money for stamp duties.

Rajasthan Value Added Tax Act, 2003 (the “VAT”)

“VAT” is the most progressive way of taxing consumption rather than business. Since Goods and Services Tax has been introduced, VAT and excise duty has subsumed therein. Since GST is not applicable on alcoholic beverages, i.e. on manufacture thereof or sale / supply of Alco-beverages. Sale / supply of Alco-beverages would still be subject to levy

of state excise duties and Value Added Tax (VAT) of the respective State when sold and thus, the hotel industry would be subject to same taxation as was applicable prior to July 1, 2017.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 & 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of Rajasthan has enacted laws regulating and registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

Municipal Laws

Pursuant to constitution (Seventy Fourth) Amendment Act, 1992, the respective State Legislature has the power to endow the Municipalities with power to implement schemes and perform functions in relation to matters listed Twelfth Schedule to the Constitution of India which include registration of Public Health including the issuance of a health trade license for ensuring that the restaurant follows hygiene and safety norms and other licenses for operating eating outlets, license for working of chimney, furnace and implementation of regulations relating to such licenses along with prescribed penalties for non-compliance. Municipal corporations also hold the power to shut down restaurants which do not have the health trade license, or any other license required by a hotel in order to ensure public health.

Liquor/Bar License

Liquor license is required if liquor is served in a restaurant. The liquor license can be obtained from the Excise Commissioner of the city or region of the State of Rajasthan where the restaurant is located.

Health Trade License

Issued by State's Municipal Corporation or Health Department, this license is issued within 60 days of submitting the application form. The forms for registration are available at the state's municipal corporation website or at Zonal Citizen's Service Bureaus.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

The Trademarks Act, 1999 ("TM Act")

The "TM Act" provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment,

mandated in the Constitution in Articles 48 A and 51A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment (Protection) Act, 1986 as amended, (“EPA”)

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

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

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

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

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

The Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)

With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board under clause (g) of sub-section (1) of section 17 are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

PROPERTY RELATED LAWS

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

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

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city have its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile and Brief History

Our Company was originally incorporated as “Debock Sales and Marketing Private Limited” at Jaipur, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated August 11, 2008 bearing Corporate Identification Number U52190RJ2008PTC027160 issued by the Registrar of Companies, Rajasthan. Subsequently our Company was converted into a public limited Company pursuant to special resolution passed by the members in Extra-Ordinary General Meeting held on May 25, 2017 and the name of our Company was changed to Debock Sales and Marketing Limited vide a Fresh Certificate of Incorporation dated July 25, 2017, issued by the Registrar of Companies, Rajasthan. The Corporate Identification number of our Company is U52190RJ2008PLC027160.

Jagdish Vishnoi and Subhash Chand were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, market, products, etc., market of each segment, capacity built-up, exports and profits due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, “Government and Other Approvals” beginning on page 94, 148, 154 and 195 respectively of this Prospectus.

Changes in our Registered Office

As on the date of this Prospectus, our Registered Office is Located at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur - 302021, Rajasthan.

The Details of changes in the address of our Registered Office are set forth below:

| From | To | Effective Date | Reason |
|---|---|------------------|----------------------------|
| B 1/10, Gandhi Path, Chitrakoot, Vaishali Nagar, Jaipur – 302021, Rajasthan | 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur – 302021, Rajasthan | October 01, 2009 | Administrative Convenience |

Our Board of Directors approved change in our registered office as the change was within the local limits of city, town or village.

Major Events and Milestones

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

| Calendar Year | Event |
|---------------|--|
| 2008 | Incorporation of our Company in the name and style of “Debock Sales and Marketing Private Limited” |
| 2013 | Commencement of new line of business in the Field of Manufacturing of Agricultural equipment under brand name “EAGLE” |
| 2014 | Commencement of new line of business in the field of manufacturing & trading of PVC PIPE, HDPE PIPE, CPVC, & UPVC PIPE IRRIGATION PIPES & EQUIPMENT under brand name “EAGLE” |
| 2015 | Commencement of new line of business in Hotel Division in the name of “HOTEL DEBOCK INN” |
| 2017 | The Company was converted into a public limited Company and the name of our Company was changed to “Debock Sales and Marketing Limited” |

Main Objects of our Company

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

1. To carry on the business as exporters, importers, buyers, purchase, sellers, traders, distributors, stockists, franchise, commission agents and agents for all type of marketing, and services, brokers, C and F agents, agency business industrial and consumer goods, provisions and foodstuffs, FMCG, dry fruits, pharmaceutical, stationary, gift items, handicraft, handmade paper and paper products, painting, computers, ceramics, sanitary items, medicine, books, optical items, readymade garments, woollen suits, men and women wear, kids wear, textiles, fabrics, hosiery goods, handicrafts, cotton, scarves, sarees, woollen items, pillow cover, bed cover, fibres of textile material whether agriculture or animal or natural products of manmade and other synthetic fibres and filaments and all kinds of textile machines, textile substances, handloom and powerloom products, carpet, floor covering, furnishings, fabrics, durries all kinds of precious and semi-precious stones, marbles, granites, glass, plywood, furniture, wood and wooden items, gem and jewellery, curios, plastic and plastic products, toys, leather goods, rice and other food grains and processed and preserved food, fresh food, plant seed dry fruits, eatable, all kinds of edible and non-edible oils, oil seeds and their product, vegetables, vegetable products, dairy products, brewer, horticultural products, flowers, marine products and sea foods, tea, tobacco and tobacco products, all kinds of electrical and electronic products, wires and cables, goods and appliances, engineering goods, auto parts and machinery parts, software, hardware, all kinds of cosmetic and toiletries items, all kinds of shoe, chhapal, ladies sandal, footwear, all kinds of iron, scrap salt and chemicals.
2. To carry business of buyers, sellers, dealers, distributors, exporters, importers, manufacturers, repairs, maintenance, assemblers, fabricators, designers, and selling through channel distributors in any or other manner in all types, varieties and kinds of agricultural equipments, construction equipments, trunking based equipments, electrical equipments, electronic, mechanical, magnetic, electro-magnetic, optical, hydraulic, pneumatic items, instruments, equipments, plants, machines, wires, cables, based industrial electronics, consumer based electronics and equipments, hardware components, accessories, tools, their combinations, computers and their attachments, fans and accessories and spare thereof, nuclear and pollution control instruments and other electrical, engineering products, wireless and satellite equipments and systems printed circuit boards (PCB) and metal anodizing plates, computer network, packing material and office automation equipments.
3. To Carry on the Business of Importers, Exporters Buying and Selling Agents, Manufacturer, Representatives, Commission Agents, Clearing and Forwarding Agents, General Brokers, Promoter and Organizers of Sales and Marketing of all type of Mobile Cranes, Tower Cranes, Backhoe & Loaders, Road Equipments, Forklift Trucks, Agricultural Equipments, Tractors, Crawler Cranes, Mining, Road Construction, other machineries including all type of parts, accessories and other related activities thereof.
4. To purchase & acquire land for establishment of hotels, holidays, resorts, villas, lodgings, summerhouses, hostels, road houses, motels, taverns, rest houses, guest houses and to serve hospitality services like selling, serving & distribution of eatables, victuals, bread, bread stuffs, soft drinks, beverages, both natural & artificial, fresh & canned vegetables & canned fruits & to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling, manufacture of edible oil refinery, packing of all types of food stuffs, vegetables, fruits & human consumables and other related activities.
5. To carry on the all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and Confectioners, importers and manufactures of aerated mineral and artificial water and other drinks.
6. To act as hotel management consultants, managers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centers in the field of tourism industry whether in India or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in India or abroad.
7. To purchase & sell the land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses.

Amendments to the Memorandum of Association of Our Company since Incorporation

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

| Date of Shareholders' Resolution | Nature of Amendment |
|----------------------------------|--|
| August 02, 2013 | Alteration of existing Clause III (object clause) of the Memorandum of Association, by inserting New Clause 2. |
| December 06, 2014 | Alteration of existing Clause III (object clause) of the Memorandum of Association, by inserting New Clause 3. |
| August 02, 2014 | Authorised share capital of our Company was increased from ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹10.00 each to ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10.00 each. |
| February 25, 2015 | Alteration of existing Clause III (object clause) of the Memorandum of Association, by inserting New Clause 4. |
| March 03, 2015 | Authorised share capital of our Company was increased from ₹50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each to ₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹10.00 each. |
| April 8, 2017 | Authorised share capital of our Company was increased from ₹1,00,00,000 consisting of 10,00,000 Equity Shares of ₹10.00 each to ₹6,00,00,000 consisting of 60,00,000 Equity Shares of ₹10.00 each. |
| May 4, 2017 | Authorised share capital of our Company was increased from ₹ 6,00,00,000 consisting of 60,00,000 Equity Shares of ₹ 10.00 each to ₹ 8,50,00,000 consisting of 85,00,000 Equity Shares of ₹ 10.00 each. |
| May 25, 2017 | Alteration of existing Clause I (name clause) of the Memorandum of Association by converting into Public Company. |
| May 25, 2017 | Alteration of existing Clause III (object clause) of the Memorandum of Association, by inserting New Clause 5,6 & 7. |

Revaluation of Assets

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer “*Capital Structure*” and “*Statement of Financial Indebtedness*” on pages 57 and 184 respectively of this Prospectus.

Injunctions or restraining order against Our Company

There are no injunctions or restraining orders against our Company.

Guarantees provided by our Promoter

Our Promoter has given guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

Changes in the Activities of Our Company during the last five years

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

- Commencement of its business in the Field of Manufacturing of Agricultural equipment in August, 2013
- Commencement of its business in the field of manufacturing & trading of PVC PIPE, HDPE PIPE, CPVC, & UPVC PIPE IRRIGATION PIPES & EQUIPMENT in December 2014 and
- Commencement of its Hotel Division in February, 2015.

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

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks.

For details of our financing arrangements, please refer “*Statement of Financial Indebtedness*” on page 184 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares except for short term loan obtained at a condition that in case of default in repayment of the said short term loan taken and existing loan, the same shall be converted into equity shares in lieu of their repayment.

Lock outs and strikes

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

Time and cost over runs

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

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

Our Company has neither acquired any entity, business or undertakings nor undertaken any mergers, amalgamation or revaluation of assets.

Holding Company of our Company

As of the date of this Prospectus, our Company does not have a holding Company.

Subsidiary of our Company

As of the date of this Prospectus, our Company does not have any subsidiary Company.

Collaboration Agreements

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

Shareholders’ Agreements

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

Material Agreements

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

Strategic and Financial Partners

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

Number of Shareholders

Our Company has 9(Nine) shareholders on date of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require us to have not less than three Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Prospectus, Our Company has 6 (Six) Directors on our Board.

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

| Name, Father's/Husband's Name, Designation, Occupation, Nationality, Term and DIN | Age (years) | Address | Other Directorships |
|---|--------------------|---|--|
| Name: Mukesh Manveer Singh Father's Name: Nanak Chand Mahawar Designation: Chairman & Managing Director Occupation: Salaried Nationality: Indian Term: Appointed as the Managing Director for a period of 5 Years w.e.f May 25, 2017 DIN: 01765408 | 40 | Ward No.- 18 Near Animal Hospital Choraha Petrol Pump Agency Area, Deoli Tonk – 304804, Rajasthan | Indian public limited companies Nil Indian private limited companies <ul style="list-style-type: none"> • Shining Sun Power (Mehaboobnagar) Private Limited • Sands Entertainment Private Limited • Starsuccess Land Developers Private Limited • Starsuccess Housing Private Limited • Dannfin India Private Limited • Starsuccess Buildcon Private Limited • 9 Horse Industries Private Limited |
| Name: Ashokkumar Nanakchand Mahawar Father's Name: NanakChand Dhanalal Mahawar Designation: Non- Executive Director Occupation: Business Nationality: Indian DIN: 06642445 | 44 | 09/603, River Wood Park, Kalyan Shil Road, Khidkali, Kalyan, Thane, Padle, Mumbai – 400602, Maharashtra | Indian public limited companies Nil Indian private limited companies Nil |
| Name: Priyanka Sharma Father's Name: Ramesh Chand Sharma Designation: Non-Executive Director Occupation: Business | 38 | 142, Nemi Nagar Extension, Vaishali Nagar, Jaipur - 302021, Rajasthan | Indian public limited companies Nil Indian private limited companies <ul style="list-style-type: none"> • Shripuram Estate Private Limited |

| Name, Father's/Husband's Name, Designation, Occupation, Nationality, Term and DIN | Age (years) | Address | Other Directorships |
|---|-------------|--|---|
| Nationality: Indian DIN: 02022949 | | | <ul style="list-style-type: none"> • 9 Horse Industries Private Limited • Dannfin India Private Limited |
| Name: Arvind Rao Father's Name: Bhagwati Prasad Designation: Independent Director Occupation: Service Nationality: Indian Term: Appointed as the Independent Director for a period of 5 Years w.e.f August 08, 2017 DIN: 07900325 | 51 | 35, Shankar Vihar, Sarkari school ke pass, nadi ka phatak Benad Road, Murlipura, Jaipur - 302 039, Rajasthan | <i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil |
| Name: Kailash Brahmabhatt Father's Name: Shyam Sunder Brahmabhatt Designation: Independent Director Occupation: Service Nationality: Indian Term: Appointed as the Independent Director for a period of 5 Years w.e.f August 08, 2017 DIN: 07883524 | 46 | Bhato ki Gali, Phagi, Jaipur - 303 005, Rajasthan | <i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> Nil |
| Name: Harshadkumar Jashwantlal Patel Father's Name: Jashwantlal Chhaganbhai Patel Designation: Independent Director Occupation: Business Nationality: Indian Term: Appointed as the Independent Director for a period of 5 Years w.e.f December 26, 2017 DIN: 06754688 | 68 | 47, Bindu Park Society, Subhashbridge, Ahmedabad - 380 027, Gujarat | <i>Indian public limited companies</i> Nil <i>Indian private limited companies</i> <ul style="list-style-type: none"> • DIV Globe Trading Private Limited |

Brief Profile of our Directors

Mukesh Manveer Singh

Mr. Mukesh Manveer Singh, aged about 40 Years, is designated as Chairman and Managing Director of our Company w.e.f May 25, 2017. He has completed his senior secondary from Rajasthan Board. He has an experience of around 18 years in Construction and Real Estate Development, manufacturing agriculture equipment, Hospitality Services & Sale of ACE Tractors. He is the guiding force behind all corporate decisions and is responsible for the entire business operations.

Ashokkumar Nanakchand Mahawar

Mr. Ashokkumar Nanakchand Mahawar, aged 44 Years, is the Non - Executive Director of our Company. He has completed Diploma in ITI Mechanical from Marine Institute in CBD Belapur, Mumbai, Maharashtra. He has an experience of around 10 years Business of manufacturing agriculture equipment, Hospitality Services & ACE Tractors as a C&F agent. He has also vast experience in handling and maintenance of heavy machineries used in manufacturing of agricultural equipment. He is also efficient in designing of agricultural equipment.

Priyanka Sharma

Mrs. Priyanka Sharma, aged 38 Years, is the Non-Executive Director of our Company. She holds bachelor's degree of Arts (Music) from Indira Kala Sangit Vishwavidyalaya, Khairagarh (Chhattisgarh). She has an experience of providing loan to profiled customers through our group Company, Dannfin India Private Limited, a NBFC Company registered by RBI.

Arvind Rao

Mr. Arvind Rao, aged 51 Years, has been appointed as Independent Director of our Company w.e.f August 08, 2017. He has completed Bachelor of Education from Maharshi Dayanand University, Rohtak. He has worked in a well-known Jaipur based NBFC Company. He has an experience in agriculture segment as he owns a firm which deals in agriculture products in India.

Kailash Brahmabhatt

Mr. Kailash Brahmabhatt, aged 46 years, has been appointed as Independent Director of our Company w.e.f August 08, 2017. He has completed Bachelor of Arts from University of Rajasthan. He is into social services and is well known Journalist in Rajasthan Patrika.

Harshadkumar Jashwantlal Patel

Mr. Harshadkumar Jashwantlal Patel, aged 68 years, has been appointed as Independent Director of our Company w.e.f December 26, 2017. He has completed Bachelor of Arts in Economics from University of Gujarat. He has over 30 years of experience in Business operations and strategy, Organisation Development, Transformation and change Management, Business Consulting and HR Management.

Confirmations

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of our Directors are on the RBI List of willful defaulters as on date of this Prospectus.
- None of our Director 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 Stock Exchange(s), during the term of their directorship in such Company.

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- None of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors

None of our other Directors are related to each other, except as follows:

| Si No | Name of Director | Other Directors | Relationship |
|-------|----------------------|-------------------------------|----------------|
| 1. | Mukesh Manveer Singh | Ashokkumar Nanakchand Mahawar | Brother |
| 2. | Mukesh Manveer Singh | Priyanka Sharma | Spouse |
| 3. | Priyanka Sharma | Ashokkumar Nanakchand Mahawar | Brother-in-Law |

Remuneration/Compensation to our Directors

Set forth below is the remuneration paid by our Company to our Directors in Fiscal 2017.

(₹in lakhs)

| Si No | Name of Director | Remuneration paid in financial year 2017 |
|-------|-------------------------------|--|
| 1. | Mukesh Manveer Singh | 3.60 |
| 2. | Ashokkumar Nanakchand Mahawar | 3.60 |
| 3. | Priyanka Sharma | 2.28 |
| | Total | 9.48 |

Terms and conditions of employment of our Chairman & Managing Director & Executive Director

Mukesh Manveer Singh

Mukesh Manveer Singh, appointed as a Director of our Company on March 02, 2009 and designated as Chairman & Managing Director of our Company *vide* Board resolution dated May 05, 2017 and shareholders' resolution dated May 25, 2017 for a period of five years commencing from May 25, 2017. The significant terms of his employment are as below:

| | |
|---|--|
| Salary | ₹ 3.60 Lakhs per annum |
| Term | Appointed as Chairman & Managing Director for the period of five years w.e.f. May 25, 2017 |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Chairman & Managing Director will be entitled to the remuneration mentioned above by way of minimum remuneration. |

Ashokkumar Nanakchand Mahawar

Ashokkumar Nanakchand Mahawar, appointed as Additional Director of our Company on July 25, 2013 and regularised as Executive Director of our Company *vide* shareholders' resolution dated September 30, 2014. He was then re-designated as Non-Executive Director of our Company *vide* shareholders' resolution dated August 08, 2017. The significant terms of his employment are as below:

| | |
|---------------------|------------------------|
| Remuneration | ₹ 3.60 Lakhs per annum |
| Term | NA |

| | |
|---|--|
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, he will not be entitled to the remuneration mentioned above by way of minimum remuneration. |
|---|--|

Sitting Fees

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on May 25, 2017, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹100 crore in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Shareholding of Directors in our Company

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

| Name of Directors | Number of Equity Shares Held (Pre-Issue) | Percentage of pre-Issue capital |
|-------------------------------|--|---------------------------------|
| Mukesh Manveer Singh | 48,07,624 | 80.13 |
| Ashokkumar Nanakchand Mahawar | 3,225 | 0.05 |
| Priyanka Sharma | 3,225 | 0.05 |
| Total | 48,14,074 | 80.23 |

Interest of our Directors

Our Chairman & Managing Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details please refer "*Terms and conditions of employment of our Managing Director*" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and/or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest as Member

Further, except as disclosed under "*Shareholding of Directors in our Company*", our Director, Mr. Mukesh Manveer Singh is interested to the extent of Equity Shares held by his proprietorship firm "Eagle Sales" and equity shares held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue. As on date of this Prospectus, our Directors together holds 48,14,074 Equity Shares i.e. 80.22% of the pre-Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest in promotion of Our Company

Our Promoter Director Mukesh Manveer Singh may be interested to the extent our Company is promoted by him. For details, please refer "*Our Promoter and Promoter Group*" on page 137 of this Prospectus.

Interest in property

Except as stated/referred to in the heading titled "*Land and Properties*" under the chapter titled "*Our Business*" beginning on page 107 and chapter titled "*Related Party Transactions*" on page 146 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in

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respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Land and Properties*” under the chapter titled “*Our Business*” beginning on page 107 of the Prospectus.

Interest in the business of Our Company

Further, save and except as stated otherwise in “Statement of Related Parties’ Transactions” in the chapter titled “*Financial Statements as Restated*” of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Service contracts with Directors

Further, except in respect of statutory benefits upon termination of their employment in our Company or on retirement, no officer of our Company, including our Executive Director and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation

Loans to Directors

Our Managing Director may also be deemed to be interested to the extent of unsecured loan given by them to our Company.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “*Financial Statements as Restated*” on page 148 of this Prospectus.

Other than as stated above and except as stated in the chapters “*Financial Statements as Restated*” and in “*Our Promoter and Promoter Group*” on pages 148 and 137 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Payment of benefits

Except to the extent of remuneration payable to the executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last two years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

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

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

Bonus or Profit Sharing Plan for our Directors

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

Our Company has adopted the following policies:

- Code of Conduct
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Whistle Blower Policy & Vigil Mechanism

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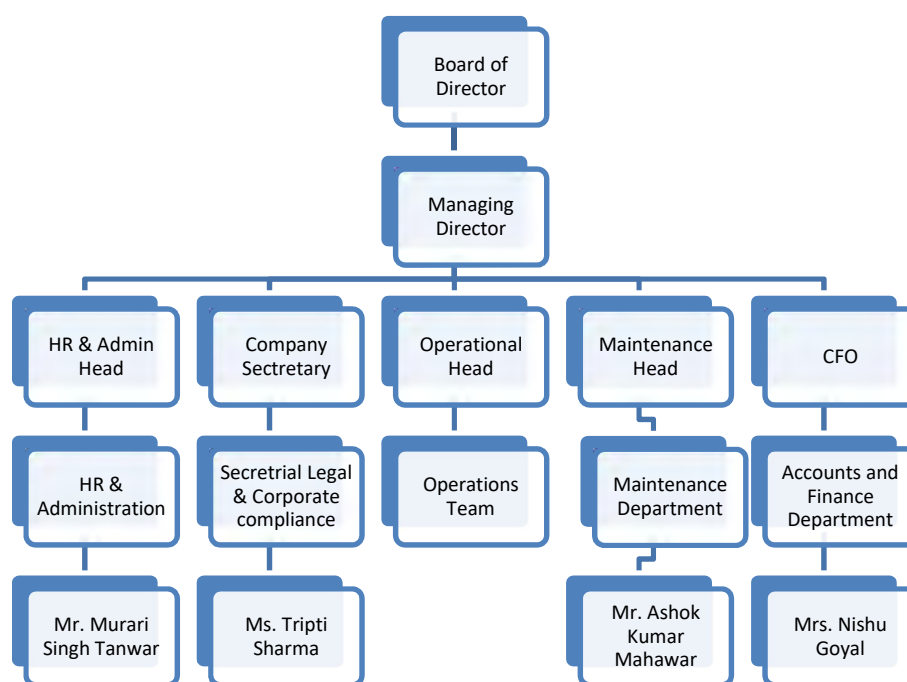
- Related Party Transaction(RPT) Policy
- Policy for Preservation of Documents & Archival of Documents
- Policy for Prevention of Sexual Harassment

Changes in our Board during the Last Three Years

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

| Name | Date of Event | Nature of Event | Reason |
|-------------------------------|------------------|-----------------------|---|
| Priyanka Sharma | October 25, 2016 | Cessation | Resigned from Directorship |
| Mukesh Manveer Singh | May 25, 2017 | Change in designation | Designated as Managing Director & Chairman of the Company |
| Abhishek Sharma | May 25, 2017 | Appointment | Appointed as Non - Executive Director |
| Priyanka Sharma | August 08, 2017 | Re-Appointment | Re-appointed as Non-Executive Director |
| Arvind Rao | August 08, 2017 | Appointment | Appointed as the Independent Director |
| Kailash Brahmabhatt | August 08, 2017 | Appointment | Appointed as the Independent Director |
| Ashokkumar Nanakchand Mahawar | August 08, 2017 | Change in designation | Designated as Non - Executive Director |
| Abhishek Sharma | August 14, 2017 | Cessation | Resigned from Directorship |

Organisation Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance

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including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are six Directors on our Board out of which more than one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

Committees of our Board

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an audit committee ("***Audit Committee***"), as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on January 04, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following three (3) directors:

| Name of Director | Status in Committee | Nature of Directorship |
|--------------------------------|----------------------------|--|
| Harshadkumar Jashwantlal Patel | Chairman | Non-Executive and Independent Director |
| Arvind Rao | Member | Non-Executive and Independent Director |
| Kailash Brahmabhatt | Member | Non-Executive and Independent Director |

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

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

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present,

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or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "*Stakeholders' Relationship Committee*" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 04, 2018.

The Stakeholders' Relationship Committee comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|--------------------------------|----------------------------|--|
| Harshadkumar Jashwantlal Patel | Chairman | Non-Executive and Independent Director |
| Arvind Rao | Member | Non-Executive and Independent Director |
| Kailash Brahmabhatt | Member | Non-Executive and Independent Director |

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

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

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- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on January 04, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Name of Director | Status in Committee | Nature of Directorship |
|--------------------------------|----------------------------|--|
| Arvind Rao | Chairman | Non-Executive and Independent Director |
| Kailash Brahmabhatt | Member | Non-Executive and Independent Director |
| Harshadkumar Jashwantlal Patel | Member | Non-Executive and Independent Director |

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

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors
- Devising a policy on diversity of board of directors
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme

OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our Key Managerial Personnel in addition to our Managing Director and the Whole-time Director as on the date of this Prospectus. For details of our Managing Director and the Whole-time Director, please refer “Our Management” on page 123 of this Prospectus.

Nishu Goyal

Nishu Goyal, aged 30 years is the Chief Financial Officer of our Company. She holds Master’s degree in Commerce from University of Rajasthan and also qualified as MBA-HR from Jaipur National University. She has been associated with our Company since August 16, 2017. Her responsibilities in our Company include overseeing the corporate finance, accounts, statutory audit, liaison with bank, financial projections of our Company. She looks after the day today accounting system, tax and other lesioning work with various financial institutions, government authorities. Her gross salary is ₹2.64 Lakhs per annum.

Tripti Sharma

Tripti Sharma, aged 24 years, is the Whole Time Company Secretary of our Company. She holds a bachelor’s degree of Commerce from University of Rajasthan and holds LLB from MD Law College Jaipur. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. She has an experience of 1 year in the field of corporate compliance. She has been associated with our Company since August 14, 2017. She is currently responsible for the secretarial and legal compliances and matters related thereto of our Company. Her gross salary is ₹ 2.16 Lakhs per annum.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

| Sl. No. | Name of the Shareholder | No. of Equity Shares | Percentage of Pre-Issue Capital (%) |
|--------------|--------------------------|----------------------|-------------------------------------|
| 1. | Mr. Mukesh Manveer Singh | 48,07,624 | 80.12 |
| Total | | 48,07,624 | 80.12 |

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

Loans to Key Managerial Personnel

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Interest as Member

Further, except as disclosed under “*Shareholding of Key Managerial Personnel*”, or KMP, our KMP, Mr. Mukesh Manveer Singh is interested to the extent of Equity Shares held by his proprietorship firm “Eagle Sales” and equity shares held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue. As on date of this Prospectus, he holds 48,07,624 Equity Shares i.e. 80.13% of the pre-Issue paid up Equity Share capital of our Company. Therefore, he is interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Prospectus, our KMP do not have any other interests in our Company as on the date of this Prospectus. Our KMP is not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Service contracts with Key Managerial Personnel

Further, except in respect of statutory benefits upon termination of their employment in our Company or on retirement, no officer of our Company, including our Executive Director and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

No Key Managerial Personnel has received or is entitled to any contingent or deferred compensation

Loans to Key Managerial Personnel

Our Managing Director may also be deemed to be interested to the extent of unsecured loan given by them to our Company.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our KMPs or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Interest in promotion of Our Company

Our Promoter and KMP Mukesh Manveer Singh may be interested to the extent our Company is promoted by him. For details, please refer “*Our Promoter and Promoter Group*” on page 137 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 123 and 146 respectively of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel in the Last Three Years

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For details of changes in our Managing Director during the last three years, see “*Our Management*” page 123 of this Prospectus.

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of this Prospectus:

| Name | Designation | Date of Change | Reason |
|-------------------|-------------------------|-----------------------|---------------|
| Ms. Tripti Sharma | Company Secretary | August 14, 2017 | Appointment |
| Ms. Nishi Goyal | Chief Financial Officer | August 16, 2017 | Appointment |

Employees Stock Option Scheme

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

Payment or Benefit to officers of Our Company

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

Except as stated in the chapter titled “*Financial Statements as Restated*” on page 148 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

Arrangements and Understanding with Major Shareholders


None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*History and Certain Other Corporate Matters*” on page 119 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Company is promoted by Mukesh Manveer Singh. As on the date of this Prospectus, our Promoter holds 48,07,624 Equity Shares representing 80.13% of the issued and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure*" on page 57 of this Prospectus.

Brief Profile of our Promoter

Mr. Mukesh Manveer Singh

| | |
|---|---|
|  | <p>Mr. Mukesh Manveer Singh, aged 40 years, is the Promoter and the Managing Director of our Company. He has an experience of around 8 years in this industry. He is the guiding force behind all corporate decisions and is responsible for the entire business operations.</p> <p>Residential Address: Ward No.- 18 Near Animal Hospital Choraha Petrol Pump Agency Area Deoli Tonk 304804</p> <p>Passport No: Not Renewed</p> <p>Driving License: RJ-14/DLC/08/748628</p> <p>Voters ID: RJ/13/092/468090</p> <p>PAN: AMHPM1429Q</p> <p>Name of Bank & Bank Account No.: Indusind Bank & 100028243493</p> <p>For a complete profile of Mr. Mukesh Manveer Singh, i.e., his educational qualifications, experience, positions / posts held in the past and other directorships and special achievements, please refer "<i>Our Management</i>" on page 123 of this Prospectus.</p> |
|---|---|

We confirm that the PAN and bank account number of our Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of his respective Equity shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter's shareholding, please refer "*Capital Structure*" on page 57 of this Prospectus.

Our Promoter is interested to the extent our Company was promoted by him. Our Promoter, Mukesh Manveer Singh is also interested to the extent of being Managing Director on our Board, as well as any remuneration and reimbursement of expenses payable to him. For more information, please refer "*Our Management*" on page 123 of this Prospectus.

Interest in Property

Except as mentioned in the chapter titled "*Our Business*", our Promoter has no interest in any property acquired by our Company within two years from the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Other than as disclosed in the chapter titled "*Financial Statements as Restated*" on page 148 of this Prospectus, there are no sales/purchases between our Company and our Promoter and Promoter Group, Group Companies and our associate companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group, Group Companies and the associate companies as on the date of the last financial statements.

Loan to Promoters

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Our Promoter is interested to the extent the Company has availed unsecured loans from him which is repayable on demand. For further details, please refer “*Financial Statements as Restated*” and “*Statement of Financial Indebtedness*” on pages 148 and 184, respectively of this Prospectus.

Change in the management and control of Our Company

There has not been any change in the management or control of our Company in three years immediately preceding the date of this Prospectus.

Payment of Benefit to Promoter

Except as stated above in “*Our Management*” and in “*Financial Statements as Restated*” and “*Capital Structure*” on pages 123, 148 and 57, there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Litigation involving our Promoter

For details relating to legal proceedings involving the Promoter, please refer “*Outstanding Litigation and Material Developments*” on page 187 of this Prospectus.

Common Pursuits

Other than as disclosed in the chapter titled “*Group Entities of our Company*” beginning on page 141 of this Prospectus, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Confirmations

- Our Company, our individual Promoter and members of the promoter group are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoter is not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or Company in cash or otherwise by any person for services rendered by our Promoter or by such firm or Company in connection with the promotion or formation of our Company.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter is not and has never been Promoter, directors or persons in control of any other Company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “*Outstanding Litigation and Material Developments*”, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Offer against our Promoters.
- Except as disclosed in “*Financial Statements as Restated*” on page 148 of this Prospectus, our Promoter is not related to any of the sundry debtors or is not beneficiary of Loans and Advances given by/to our Company.
- Neither our Promoter nor our Group companies have become sick companies under the SICA. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies, except as disclosed in the section **Our Group Entities** of this Prospectus.

Guarantees

Our Promoter has given guarantees to third party as of the date of this Prospectus.

Companies with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated with any Company in last three years: -

| S. No. | Name of Company | Reason for Disassociation | Date of Disassociation |
|--------------------------|---|----------------------------|------------------------|
| Mr. Mukesh Manveer Singh | | | |
| 1. | New Fortune Prime Projects Private Limited | Resigned from Directorship | March 04, 2014 |
| 2. | Fortune Nidhi Limited | Strike Off | June 14, 2014 |
| 3. | Debock Infrastructure Private Limited | Resigned from Directorship | October 16, 2014 |
| 4. | Starsuccess Builders & Developers Private Limited | Resigned from Directorship | October 16, 2014 |
| 5. | Pink Prime Constructions Private Limited | Strike Off | October 16, 2014 |
| 6. | Star Success Sales & Marketing Private Limited | Resigned from Directorship | October 16, 2014 |
| 7. | Unique Pioneer Homes Private Limited | Resigned from Directorship | March 04, 2015 |
| 8. | Debock Builders Private Limited | Resigned from Directorship | October 01, 2015 |

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

Natural Persons who form part of our Promoter Group:

| Relationship | Mukesh Manveer Singh |
|------------------|---|
| Father | Nanak Chand Mahawar |
| Mother | Norti Devi Mahawar |
| Spouse | Priyanka Sharma |
| Brother | Ashokkumar Nanakchand Mahawar |
| Sister | Laxmi Kalot Vimla Kalot Geeta Mahawar |
| Son | - |
| Daughter | Angel Mahawar |
| Spouse's Father | Ramesh Chand Sharma |
| Spouse's Mother | Urmila Sharma |
| Spouse's Brother | Abhishek Sharma |
| Spouse's Sister | - |

Entities forming part of the Promoter Group:

- 9 Horse Industries Private Limited
- Starsuccess Housing Private Limited
- Dannfin India Private Limited

Relationship of Promoter with our Directors

Our Promoter is part of our Board of Directors as Managing Director and Chairman.

Mukesh Manveer Singh is brother of Ashokkumar Nanakchand Mahawar and husband of Priyanka Sharma within the meaning of Section 2(77) of the Companies Act, 2013.

GROUP ENTITIES OF OUR COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated January 25, 2018, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

The details of our Group Entities are provided below:

9 Horse Industries Private Limited

Corporate Information

9 Horse Industries Private Limited was originally incorporated as Vastushilp Buildcon Private Limited on April 06, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan. Subsequently the name of Vastushilp Buildcon Private Limited was changed to 9 Horse Industries Private Limited vide a fresh Certificate of Incorporation dated July 06, 2016.

| | |
|---------------------------|---|
| Incorporation Date | April 06, 2009 |
| CIN | U45201RJ2009PTC028609 |
| PAN | AACCV9955E |
| Registered Office | 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar, Jaipur , Rajasthan - 302021 |
| Nature of Activity | Engaged in the business of Real Estate |
| Board of Directors | Mukesh Manveer Singh Priyanka Sharma Mitha Lal Meena |

Set Forth below, is the shareholding Pattern of 9HIPL is as follows:-

| Shareholder name | No. of shares | Percentage of Share holding |
|----------------------|---------------|-----------------------------|
| Mukesh Manveer Singh | 9,900 | 99.00 |
| Sunil Kalot | 100 | 1.00 |
| Total | 10,000 | 100.00 |

Financial Performance

The audited financial results of 9HIPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(₹ In Lakhs, except per share data)

| Particulars | 2017 | 2016 | 2015 |
|--|----------|--------|--------|
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve and surplus(excluding Revaluation reserve, if any) | (9.11) | 19.55 | 20.42 |
| Net Worth | (8.11) | 20.55 | 21.42 |
| Sales/Turnover including Other Income | - | 2.60 | 22.30 |
| Profit/(Loss) after Tax | (28.66) | (0.87) | 20.95 |
| Earnings Per Share (in ₹) | (286.63) | (8.73) | 209.51 |
| Net Asset Value per Share (in ₹) | (81.10) | 205.50 | 214.20 |

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoter:

| Name | Shares | Percentage of Shareholding |
|----------------------|--------|----------------------------|
| Mukesh Manveer Singh | 9,900 | 99.00 |

Our Promoter Mukesh Manveer Singh is also the Director of 9 HIPL.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus

None of our Group Entities are interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of the Prospectus.

In transactions for acquisition of land, construction of building and supply of equipment

None of our Group Entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Dannfin India Private Limited**Corporate Information**

Dannfin India Private Limited was originally incorporated on April 08, 1996 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan.

| | |
|---------------------------|--|
| Incorporation Date | April 08, 1996 |
| CIN | U65921RJ1996PTC011860 |
| PAN | AAACD5378F |
| Registered Office | 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar, Jaipur , Rajasthan - 302021 |
| Nature of Activity | Non-Banking Financial Company registered with Reserve Bank of India bearing Registration no. B-10.00162 dated May 31, 2001 |
| Board of Directors | Mukesh Manveer Singh Priyanka Sharma |

Set Forth below, is the shareholding Pattern of DIPL is as follows:-

| Shareholder name | No. of shares | Percentage of Share holding |
|--------------------|------------------|-----------------------------|
| Priyanka Sharma | 18,36,350 | 91.82 |
| Raj Kamra | 75,850 | 3.79 |
| Naresh Kumar Kamra | 82,400 | 4.12 |
| Abhishek Sharma | 5,400 | 0.27 |
| Total | 20,00,000 | 100.00 |

Financial Performance

The audited financial results of DIPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(₹ In Lakhs, except per share data)

| Particulars | 2017 | 2016 | 2015 |
|--|--------|--------|-------|
| Equity Share Capital | 200.00 | 100.00 | 27.00 |
| Reserve and surplus(excluding Revaluation reserve, if any) | 25.04 | 28.71 | 6.78 |
| Net Worth | 225.04 | 128.71 | 33.78 |
| Sales/Turnover including Other Income | 17.04 | 2.57 | 6.05 |
| Profit/(Loss) after Tax | (3.68) | 0.03 | 0.62 |
| Earnings Per Share (in ₹) | (0.18) | 0.01 | 0.23 |
| Net Asset Value per Share (in ₹) | 11.25 | 12.87 | 12.51 |

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoter:

Our Promoter Mukesh Manveer Singh is the Director of DIPL. Also Priyanka Sharma is interested through shareholding in DIPL.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus

None of our Group Entities are interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of the Prospectus.

In transactions for acquisition of land, construction of building and supply of equipment

None of our Group Entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Starsuccess Housing Private Limited

Corporate Information

Starsuccess Housing Private Limited was incorporated on January 05, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan.

| | |
|---------------------------|---|
| Incorporation Date | January 05, 2010 |
| CIN | U45201RJ2010PTC030659 |
| PAN | AANCS7374K |
| Registered Office | 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar, Jaipur , Rajasthan - 302021 |
| Nature of Activity | Engaged in the business of Real Estate |
| Board of Directors | Mukesh Manveer Singh Abhishek Pal Singh |

Set Forth below, is the shareholding Pattern of SHPL is as follows:-

| Shareholder name | No. of shares | Percentage of Share holding |
|----------------------|---------------|-----------------------------|
| Mukesh Manveer Singh | 5,000 | 50.00 |
| Ummed Sanwariya | 5,000 | 50.00 |
| Total | 10,000 | 100.00 |

Financial Performance

The audited financial results of SHPL for the last three financial years, preceding the date of this Prospectus are as follows:-

(₹ In Lakhs, except per share data)

| Particulars | 2017 | 2016 | 2015 |
|---|--------|--------|--------|
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve and surplus (excluding Revaluation reserve, if any) | 2.03 | 2.42 | 2.74 |
| Net Worth | 3.03 | 3.42 | 3.74 |
| Sales/Turnover including Other Income | - | - | - |
| Profit/(Loss) after Tax | (0.39) | (0.33) | (0.63) |
| Earnings Per Share (in ₹) | (3.85) | (3.26) | (6.35) |
| Net Asset Value per Share (in ₹) | 30.33 | 34.18 | 37.44 |

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoter:

| Name | Shares | Percentage of Shareholding |
|----------------------|---------------|-----------------------------------|
| Mukesh Manveer Singh | 5,000 | 50.00 |

Our Promoter Mukesh Manveer Singh is also the Director of SHPL.

Interest of Group Companies

Interest in promotion of Our Company

None of our Group Companies were interested in the promotion of our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus.

Except as mentioned in the chapter titled “*Our Business*” under the heading Land & Property beginning on page 94 of this Prospectus, none of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Prospectus or proposed to be acquired by it.

Interest in the transaction involving acquisition of land, construction of building and supply of machinery

None of our Group Companies were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Common Pursuits among the Group Companies with our Company

None of our group Company has common pursuits with our Company and also these companies do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company.

Related Business Transactions within the Group Companies and significance on the financial performance of Our Company

For details, please refer “*Financial Statements as Restated*” on page 148 of this Prospectus.

Significant Sale/Purchase between Group Entities and our Company

None of our Group Entities is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business interest of Group Companies

Except as disclosed in “*Financial Statements as Restated*” on page 148, none of our Group Companies has any business interest in our Company.

Other Confirmations

As on the date of this Prospectus, none of the Group Companies: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name;

None of our Group Entities have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of our Group Entities are Willful Defaulters.

Debock Sales and Marketing Limited

Except as discussed below, none of our Group Companies have made a loss in the immediately preceding year:-

(₹ In Lakhs)

| Name of Companies | March 31, 2017 | March 31, 2016 | March 31, 2015 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| 9 Horse Industries Private Limited | (28.66) | (0.87) | 20.95 |
| Dannfin India Private Limited | (3.68) | 0.03 | 0.62 |
| Starsuccess Housing Private Limited | (0.39) | (0.33) | (0.63) |

Litigation

For details relating to legal proceedings involving our Group Entities, please refer “*Outstanding Litigation and Material Developments*” on page 187 of this Prospectus.

Dissociation by the promoter in the last three years

Our Promoter has not disassociated himself from any of the group companies during the last three years preceding the date of the Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to chapter titled “*Financial Statements as Restated*” beginning on page 148 of this Prospectus.

DIVIDEND POLICY

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

Our Company has not declared any dividend on the Equity Shares in each of the Financial Years ended on March 31, 2016 & 2017 and for the period ended , December 31, 2017 as per our Restated Financial Statements, the details of which are as given below:

| Particulars | Financial Years | | Period |
|-----------------------------|-----------------|----------------|-------------------|
| | March 31, 2016 | March 31, 2017 | December 31, 2017 |
| Face value per share (in ₹) | 10/- | 10/- | 10/- |
| Dividend (in ₹) | NIL | NIL | NIL |
| Dividend per share (in ₹) | NIL | NIL | NIL |
| Rate of dividend (%) | NIL | NIL | NIL |
| Dividend Tax (₹) | NIL | NIL | NIL |

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors
Debock Sales & Marketing Limited
51,Lohiya colony,
200ft. Bypass,
Vaishali Nagar,
Jaipur-302021

Dear Sir,

We have examined the attached restated summary statement of assets and liabilities of **Debock Sales & Marketing Limited**, (hereinafter referred to as "**the Company**") as on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on December 31, 2017 and for the year ended on March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange ("**NSE**").

1. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
2. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the Merchant Banker dated December 15, 2017 requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (ii) (The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2017 and for the financial year ended March 31 2017, 2016, 2015, 2014 and 2013.
4. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**restated statement of asset and liabilities**" of the Company as on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated statement of profit and loss**" of the Company for the period ended on December 31, 2017 and for the financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in

Annexure II to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**restated statement of cash flows**” of the Company for the period ended on December 31, 2017 and for the financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended on December 31, 2017 and for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this restated financial statements of the Company.
 - e) As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report. So same have been not provided in financial statements.
 - f) No provision has been made in the restated financial statements on account of salary payable to Managing Director @ Rs. 30,000/- p.m. w.e.f May 25, 2017.
 - g) On account of share allotment of 14,33,421 shares @ Rs. 32/- each dated July 31, 2017, Share Application Money receivable from Ashok Kumar Mahawar and Priyanka Sharma of Rs. 1,00,000/- and 50,000/- respectively has been disclosed under other current assets of Restated Financial Statements.
6. Audit for the period ended on December 31, 2017 and financial year ended on March 31 2017 was conducted by Mohnot Puneet & Associates and for the financial year ended March 31, 2016, 2015, 2014 by Rajvanshi & associates, and 2013 was conducted Agrawal Goyanka & co. Which have been approved by Board of directors at their meetings held on 22nd January, 2018, 31st July, 2017, 2nd September, 2016, 25th August, 2015, 3rd September, 2014, 2nd September, 2013 The financial report included for these period is based solely on the report submitted by them.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2017 and for the financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
4. Significant accounting policies as restated as appearing in ANNEXURE IV;
5. Reconciliation of Restated Profit as appearing in Annexure V to this report;
6. Details of share capital as restated as appearing in ANNEXURE VI to this report;
7. Details of reserves and surplus as restated as appearing in ANNEXURE VII to this report;
8. Details of long term borrowings as restated as appearing in ANNEXURE VIII to this report;
9. Details of deferred tax asset/liability as restated as per ANNEXURE IX to this report;
10. Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of fixed assets as restated as appearing in ANNEXURE XIII to this report;
14. Details of noncurrent investments as restated as appearing in ANNEXURE XIV to this report;
15. Details of other noncurrent assets as restated as appearing in ANNEXURE XV to this report;
16. Details of long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of other current assets as restated as appearing in ANNEXURE XVII to this report;

18. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
 19. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
 20. Details of cash & cash equivalents as restated as appearing in ANNEXURE XX to this report;
 21. Details of short term loans & advances as restated as appearing in ANNEXURE XXI to this report;
 22. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
 23. Details of other income as restated as appearing in ANNEXURE XXIII to this report;
 24. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
 25. Details of purchase of stock in trade as restated as appearing in ANNEXURE XXV to this report;
 26. Details of employee benefit expense as restated as appearing in ANNEXURE XXVI to this report;
 27. Details of finance cost as restated as appearing in ANNEXURE XXVII to this report;
 28. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
 29. Details of related party transactions as restated as appearing in ANNEXURE XXIX to this report;
 30. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXX to this report,
 31. Capitalization Statement as at December 31, 2017 as restated as appearing in ANNEXURE XXXI to this report;
 32. Statement of tax shelters as restated as appearing in ANNEXURE XXXII to this report;
8. We, PSD & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. We have carried out Re-audit of the financial statements for the period / Year ended on December 31, 2017 & March 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXXII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
- a. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For PSD & Associates
Chartered Accountants
Firm Registration no: 004501C

Sd/-
(CA Girish Vyas)
Partner
Membership No.427738
Jaipur, 31st January, 2018

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹in Lakhs)

ANNEXURE I

| Sr. No. | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---------|---|-------------------------|-----------------|-----------------|-----------------|---------------|--------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | EQUITY AND LIABILITIES | | | | | | |
| 1) | <u>Shareholders' Funds</u> | | | | | | |
| | a. Share Capital | 600.00 | 100.00 | 100.00 | 39.60 | 1.00 | 1.00 |
| | b. Reserves & Surplus | 1,179.76 | 59.68 | 8.62 | 4.81 | 2.36 | 0.05 |
| 2) | Share Application Money Pending Allotment | - | - | - | - | 38.60 | 38.60 |
| 3) | <u>Non Current Liabilities</u> | | | | | | |
| | a. Long Term Borrowings | 484.37 | 548.65 | 483.20 | 85.79 | - | - |
| | b. Other Non Current Liabilities | - | - | - | - | - | - |
| | c. Deferred Tax Liabilities | - | - | - | - | - | - |
| | d. Long Term Provisions | | | | | | |
| 4) | <u>Current Liabilities</u> | | | | | | |
| | a. Short Term Borrowings | 702.82 | 1,386.00 | 814.95 | 661.11 | 320.80 | 0.75 |
| | b. Trade Payables | 866.74 | 823.85 | 455.25 | 270.01 | 53.74 | - |
| | c. Other Current Liabilities | 162.02 | 68.88 | 228.13 | 19.37 | 0.45 | 0.26 |
| | d. Short Term Provisions | 26.69 | 20.29 | 6.55 | 2.30 | 1.07 | 0.02 |
| | TOTAL | 4,022.41 | 3,007.36 | 2,096.70 | 1,082.99 | 418.02 | 40.68 |
| | | | | | | | |
| | ASSETS | | | | | | |
| 1) | <u>Non Current Assets</u> | | | | | | |
| | a. Fixed Assets | | | | | | |
| | i. Tangible Assets | 767.30 | 473.43 | 490.66 | 428.09 | 117.54 | 38.59 |
| | ii. Intangible Assets | 0.20 | 0.20 | 1.04 | - | - | - |
| | iii. Capital Work in Progress | 234.08 | 428.95 | 364.56 | 217.05 | 244.27 | - |
| | Net Block | - | - | - | - | - | - |
| | b. Non Current Investments | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | - |
| | c. Deferred tax assets | 3.74 | 1.83 | 3.85 | 1.12 | 0.01 | - |
| | d. Non-current Investments | - | - | - | - | - | - |
| | e. Long Term Loans & Advances | - | - | - | - | - | - |
| | f. Other non-current assets | 13.43 | 13.43 | 15.38 | 13.87 | 10.97 | - |
| 2) | <u>Current Assets</u> | | | | | | |
| | a. Current Investment | - | - | - | - | - | - |
| | b. Inventories | 746.30 | 700.16 | 472.22 | 210.88 | - | - |
| | c. Trade Receivables | 1,808.30 | 1,251.69 | 497.73 | 123.55 | - | - |
| | d. Cash and Cash Equivalent | 11.56 | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 |
| | e. Short Term Loans & Advances | 57.89 | 58.28 | 97.26 | 2.17 | 34.04 | - |
| | f. Other Current Assets | 379.42 | 68.92 | 49.60 | 55.92 | 2.25 | - |
| | TOTAL | 4,022.41 | 3,007.36 | 2,096.70 | 1,082.99 | 418.02 | 40.68 |

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(₹in Lakhs)

| Sr. No. | Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----------|---|-------------------------|-----------------|-----------------|---------------|--------------|-------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A | INCOME | | | | | | |
| | Revenue from Operations | 770.15 | 1,607.07 | 1,016.94 | 405.33 | - | - |
| | Other Income | 1.33 | 7.69 | 9.74 | 3.65 | 10.08 | 3.30 |
| | Total Income (A) | 771.48 | 1,614.76 | 1,026.68 | 408.98 | 10.08 | 3.30 |
| B | EXPENDITURE | | | | | | |
| | Cost of Material Consumed | - | - | - | 328.89 | - | - |
| | Purchase of Stock In Trade | 646.12 | 1,602.33 | 1,106.45 | 146.45 | - | - |
| | Change in inventory of FG, WIP & Stock In Trade | (46.14) | (227.94) | (261.34) | (163.45) | - | - |
| | Employee benefit expenses | 27.40 | 33.98 | 27.04 | 21.77 | 0.53 | - |
| | Finance costs | 54.26 | 75.78 | 40.75 | 10.40 | 3.60 | - |
| | Depreciation and Amortisation expense | 17.27 | 21.97 | 50.21 | 19.74 | 0.15 | - |
| | Other Expenses | 40.63 | 35.64 | 62.06 | 41.55 | 2.45 | 1.29 |
| | Total Expenses (B) | 739.54 | 1,541.76 | 1,025.17 | 405.35 | 6.73 | 1.29 |
| C | Profit before exceptional ,extraordinary items and tax | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.01 |
| | Less: Exceptional Items | - | - | - | - | - | - |
| | Profit before extraordinary items and tax (A-B) | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.01 |
| | Prior Period Items | - | - | - | - | - | 0.01 |
| | Extra ordinary items | - | - | - | - | - | - |
| D | Profit before tax | 31.94 | 73.00 | 1.51 | 3.63 | 3.35 | 2.00 |
| | <i>Tax expense :</i> | | | | | | |
| | Current tax | 6.40 | 19.92 | 6.48 | 2.27 | 1.05 | 0.02 |
| | Deferred Tax Liability | (1.91) | 2.03 | (2.74) | (1.11) | (0.01) | - |
| E | Total Tax Expense | 4.49 | 21.95 | 3.74 | 1.17 | 1.04 | 0.02 |
| F | Profit for the year (D-E) | 27.45 | 51.05 | -2.23 | 2.46 | 2.31 | 1.97 |

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash Flow From Operating Activities: | | | | | | |
| Profit before tax | 31.93 | 73.01 | 1.51 | 3.62 | 3.35 | 2.00 |
| Interest Income | - | (0.13) | - | (0.03) | (2.92) | - |
| Finance cost | 51.14 | 74.85 | 34.82 | 9.92 | 3.51 | |
| Depreciation | 17.27 | 21.97 | 50.21 | 19.74 | 0.15 | - |
| Operating Profit Before Working Capital Changes | 100.34 | 169.70 | 86.54 | 33.25 | 4.09 | 2.00 |
| Adjusted for (Increase)/ Decrease in: | | | | | | |
| Inventories | (46.14) | (227.94) | (261.34) | (210.88) | - | - |
| Trade Receivables | (556.61) | (753.96) | (374.18) | (123.55) | - | - |
| Trade Payables | 42.89 | 368.61 | 185.24 | 216.27 | 53.74 | - |
| Short term loans & advances | 0.39 | 38.98 | (95.09) | 31.87 | (34.04) | - |
| Other Current Liabilities | 93.14 | (159.25) | 208.77 | 18.91 | 0.19 | (38.55) |
| Short Term Borrowings | (684.68) | 571.05 | 153.84 | 340.32 | 320.05 | - |
| Short term provision | 6.40 | 13.74 | 4.25 | 1.13 | 1.05 | 0.02 |
| | (1,453.61) | (168.09) | (172.20) | 220.49 | 338.74 | (38.52) |
| Deduct: Direct taxes (Net) | (6.40) | (19.92) | (6.48) | (2.27) | (1.05) | (0.02) |
| Cash Generated From Operations (A) | (1359.66) | (18.32) | (92.14) | 251.47 | 341.77 | (36.55) |
| Cash Flow From Investing Activities: | | | | | | |
| Purchase of fixed assets | (116.26) | (68.28) | (261.34) | (303.07) | (323.37) | - |
| Finance cost | (51.14) | (74.85) | (34.82) | (9.92) | (3.51) | |
| Interest Income | - | 0.13 | - | 0.03 | 2.92 | - |
| other noncurrent assets | - | 1.95 | (1.50) | (2.90) | (10.97) | - |
| Purchase of current investments | - | - | - | - | (0.20) | - |
| Net Cash Flow from/(used in) Investing Activities (B) | (167.40) | (141.05) | (297.66) | (315.86) | (335.13) | - |
| Cash Flow from Financing Activities: | | | | | | |
| Proceeds from share premium | 1,092.63 | - | 6.04 | - | - | - |
| Proceeds from issue of equity share capital | 500.00 | - | 60.40 | 38.60 | - | - |
| Receipt / (repayment) of long term borrowings | (64.28) | 65.45 | 397.41 | 85.79 | - | - |
| Proceeds from Share application money | - | - | - | (38.60) | - | 38.60 |
| Net Cash Flow from/(used in) Financing Activities (C) | 1,528.35 | 65.45 | 463.85 | 85.79 | - | 38.60 |
| | | | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1.29 | (93.92) | 74.05 | 21.40 | 6.64 | 2.05 |
| Cash & Cash Equivalents As At Beginning of the Year | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 | 0.04 |
| Cash & Cash Equivalents As At End of the Year | 11.56 | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 |

ANNEXURE IV

Debock Sales & Marketing Ltd

Notes to Balance sheet and Statement of Profit and Loss

Note1: SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statements: The restated summary statement of assets and liabilities of the Company as at December 2017, March 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on 31st December, 2017 and year ended 31st March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as ('restated summary statements')) have been compiled by the management from the audited financial statements of the Company for the period ended on 31st December, 2017 and year ended 31st March 2017, 2016, 2015, 2014 and 2013, approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of NSE. in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation:

Depreciation on fixed assets for the year ended on March 31, 2014 and 2013 is calculated using the rates prescribed under Schedule XIV of the Companies Act, 1956. Pursuant to the enactment of Companies Act, 2013 the Company has, effective from April 1, 2014 reworked depreciation on straight line basis over the useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013

Revenue Recognition:

Sale has been recognised as and when significant risk and reward of ownership has been transferred to the buyer Interest income is recognised on actual basis, as and when incurred / received.

Inventories:

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overhead incurred in bringing them to their respective present location and condition. Cost of raw materials, trading and other products are determined on cost.

Provision for Current & Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible as per the provision of Income Tax Act, 1961. Deferred tax assets / liabilities resulting from timing difference has been recognised at the rates enacted or substantially enacted at the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Borrowing Cost:

Debock Sales and Marketing Limited

Borrowing costs are charged to the Statement of Profit and Loss except that are attributable to the acquisition and construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Investments:

Current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Contingent Liabilities / Provisions:

Provision involving substantial degree of estimation in measurement is recognised when there is present obligation as a result of past events and it is probable that there will be outflow of resources.

Notes on accounts as restated

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- Since the company has taken advance which is given to director of company but for that company has not any agreement in writing.

The Company has not made an actuarial valuation for provision of Gratuity as per AS 15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement. To that extent the profit & loss account of the company does not represent true & fair result of the company performance.

- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- As it is not seen that probable taxable profit will be recovered in the eight years and moreover company is also in the expansion phase so recovery of taxable profit is not seen and in that case deferred tax Asset has not been recognized. Income tax expenses comprise current tax deferred tax charge. The deferred tax charge is recognized using current tax rates. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognized only if there is virtual certainty of reasonable of such assets. Other deferred taxes are recognized only to extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at balance sheet date based on development during tax year and available case laws, to reassess realization/ liabilities.
- Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2009.

Report of Segment wise Revenue, Results & Capital Employed

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | |
|---|-------------------------|-----------------|-----------------|---------------|
| | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Segment Revenue | | | | |
| Business Center - Trading | | | | |
| Agri Equipments | 661.85 | 1,596.54 | 1,006.04 | 405.33 |
| Business Center - Service | | | | |
| Hospitality Sector | 3.30 | 10.53 | 10.90 | - |
| Advertising Sector | 105.00 | - | - | - |
| Other Operating Revenue | 1.33 | 7.69 | 9.74 | 3.65 |
| | | | | |
| Net Sales/Revenue from Operation | 771.48 | 1,614.76 | 1,026.68 | 408.98 |
| | | | | |
| Segment Results | | | | |
| Profit before Tax | | | | |
| Business Center - Trading | | | | |
| Agri Equipments | (73.21) | 63.61 | (182.50) | (45.85) |
| Business Center - Service | | | | |
| Hospitality Sector | (7.22) | (4.75) | 178.18 | 47.03 |
| Advertising Sector | 104.33 | 10.08 | - | - |
| Other Operating Revenue | 0.67 | 4.07 | 5.82 | 2.44 |
| | | | | |
| Total Segment Result before Tax | 24.57 | 73.01 | 1.51 | 3.62 |

ANNEXURE V

RECONCILIATION OF RESTATED PROFIT

(₹in Lakhs)

| Adjustments for | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------|-----------------|---------------|-------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| | | | | | | |
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 22.94 | 51.42 | 0.69 | 2.49 | 2.29 | 2.00 |
| | | | | | | |
| <u>Adjustments for:</u> | | | | | | |
| Deferred Tax | 5.66 | (0.01) | (2.62) | 0.01 | 0.02 | - |
| Provision for Tax | (1.16) | (0.35) | (0.30) | (0.05) | - | (0.02) |
| Net Profit/ (Loss) After Tax as Restated | 27.45 | 51.06 | (2.23) | 2.45 | 2.31 | 1.98 |

Note:

1. Provision For Deferred Tax – Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.
2. Provisions for Tax - In Tax computation Interest late payment on TDS/IT is not disallowed now rectify.

ANNEXURE VI

DETAILS OF SHARE CAPITAL AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|--------------|-------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| EQUITY SHARE CAPITAL : | | | | | | |
| AUTHORISED: | | | | | | |
| Equity Shares of Rs. 10 each | 850.00 | 100.00 | 100.00 | 100.00 | 1.00 | 1.00 |
| No. of shares | 85.00 | 10.00 | 10.00 | 10.00 | 0.10 | 0.10 |
| | 850.00 | 100.00 | 100.00 | 100.00 | 1.00 | 1.00 |
| | | | | | | |
| ISSUED, SUBSCRIBED AND PAID UP | | | | | | |
| Equity Shares of Rs. 10 each (in Rs.) | 600.00 | 100.00 | 100.00 | 39.60 | 1.00 | 1.00 |
| No. of shares | 60.00 | 10.00 | 10.00 | 3.96 | 0.10 | 0.10 |
| | 600.00 | 100.00 | 100.00 | 39.60 | 1.00 | 1.00 |
| | | | | | | |
| Reconciliation of number of shares outstanding at the end of the year: | | | | | | |
| Equity Shares at the beginning of the year | 10.00 | 10.00 | 3.96 | 0.10 | 0.10 | 0.10 |
| Add: Shares issued during the year | 50.00 | - | 6.04 | 3.86 | - | - |
| Add: Bonus shares issued during the year | - | - | - | - | - | - |
| TOTAL | 60.00 | 10.00 | 10.00 | 3.96 | 0.10 | 0.10 |

| Particulars | As At 30 December 2017 | | As At 31 Mar 2017 | | As At 31 March 2016 | | As At 31 March 2015 | | As At 31 March 2014 | | As At 31 March 2013 | |
|----------------------------|---------------------------|---------------------|----------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| | No. | % of Hold ing | No. | % of Hold ing | No. | % of Hold ing | No. | % of Hold ing | No. | % of Hold ing | No. | % of Hold ing |
| Mukesh Manveer Singh | 48,07,624 | 80.12 | 999,90 0 | 99.9 9 | 999,90 0 | 99.9 9 | 395,90 0 | 99.9 7 | 9,900 | 99.00 | 9,900 | 99.00 |
| TOTAL | 48,07,624 | 80.12 | 999,90 0 | 99.9 9 | 999,90 0 | 99.9 9 | 395,90 0 | 99.9 7 | 9,900 | 99.00 | 9,900 | 99.00 |

ANNEXURE VII

DETAILS OF RESERVE AND SURPLUS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| PROFIT & LOSS ACCOUNT | | | | | | |
| Securities Premium Account | - | - | - | - | - | - |
| Balance as per the last financial statements | 6.04 | 6.04 | - | - | - | - |

| | | | | | | |
|--|-----------------|--------------|-------------|-------------|-------------|-------------|
| Add - Premium on issue of equity shares during the year | 1,100.00 | - | 6.04 | - | - | - |
| Less- Share issue expenses | 7.37 | - | - | - | - | - |
| Closing Balance | 1,098.67 | 6.04 | 6.04 | - | - | - |
| Surplus :- | | | | | | |
| Opening Balance | 53.64 | 2.58 | 4.81 | 2.36 | 0.05 | -1.93 |
| Add - Transfer from Profit & Loss Account | 27.45 | 51.06 | -2.23 | 2.45 | 2.31 | 1.98 |
| Closing Balance | 81.09 | 53.64 | 2.58 | 4.81 | 2.36 | 0.05 |
| TOTAL | 1,179.76 | 59.68 | 8.62 | 4.81 | 2.36 | 0.05 |

ANNEXURE VIII

DETAILS OF LONG TERM BORROWINGS

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|-------------------------------|-------------------------|-----------------|---------------|--------------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| <u>Secured</u> | | | | | | |
| United Bank Term Loan 1 | 31.66 | 50.18 | 64.48 | 78.88 | - | - |
| United Bank Term Loan 2 | 24.67 | 35.25 | - | - | - | - |
| United Bank Term Loan 3 | 85.13 | - | - | - | - | - |
| Cholamandlam Hydra Crane Loan | - | - | 0.62 | 2.87 | - | - |
| HDB - Loan | 45.13 | 65.08 | 74.03 | - | - | - |
| HDFC - Forklift Loan | 0.51 | 2.12 | 4.08 | - | - | - |
| Capital first ltd | 0.00 | 1.60 | - | - | - | - |
| Hinduja Layland Finance | - | 69.33 | - | - | - | - |
| Hinduja - LF Loan | 142.18 | 133.05 | 142.18 | - | - | - |
| Indusind Bank - Housing Loan | 154.02 | 190.12 | 194.69 | - | - | - |
| Magma Housing Loan | - | - | - | - | - | - |
| Axis bank | 1.07 | 1.93 | 3.13 | 4.04 | - | - |
| IT IndiaBull Pvt. Ltd | 0.00 | - | - | - | - | - |
| <u>Unsecured</u> | - | - | - | - | - | - |
| Loans from related parties | - | - | - | - | - | - |
| TOTAL | 484.37 | 548.65 | 483.20 | 85.79 | - | - |

Terms and Conditions of Long Term Borrowings:

| Particulars | Amount of Loan | Date of sanction | ROI% | Date of commencement of installments | EMI | No. of Months | Security |
|-------------------------|----------------|------------------|----------|--------------------------------------|------|---------------|---|
| United Bank Term Loan 1 | 62.55 | April 07,2017 | BR+3.25% | April, 2017 | 1.19 | 53 | 1. Hypothecation of stock-in-trade, Work in |

| Particulars | Amount of Loan | Date of sanction | ROI% | Date of commencement of installments | EMI | No. of Months | Security |
|------------------------------|----------------|-------------------|---------------|--------------------------------------|------|---------------|--|
| United Bank (CC A/C) secured | 350 | April 07,2017 | Mclr-Y+ 3.30% | On demand | | | progress, finished goods, consumables& packing materials, receivables, other current assets. 2. Hypothecation of plant & machinery 3. Equitable Mortgage of land & Building situated at Khasra no 534/211 4. Equitable Mortgage of new building and shed for which Term loan 2 is taken. 5. Hypothecation of new machinery to be purchased out of Term Loan 2 |
| United Bank Term Loan 2 | 115 | April 07,2017 | Mclr-Y+ 3.30% | May, 2017 | 1.37 | 84 | |
| United Bank Term Loan 3 | 42.85 | April 07,2017 | BR+1.85% | April, 2017 | 1.08 | 48 | 1. Equitable Mortgage of commercial property |
| HDB - Loan | 81.98 | March 16,2016 | | April,2016 | 1.45 | 84 | Loan against property |
| HDFC - Forklift Loan | 6 | November 30,2016 | | January,2016 | 0.18 | 41 | Commercial Equipment loan |
| Capital first ltd | 25 | September 30,2016 | 11.62% | November,2016 | 9.79 | 18 | Business loan |
| Hinduja - LF Loan | 152 | November 30,2015 | 13.50% | January,2016 | 2.14 | 120 | Hypothecation of 6 flats |
| Indusind Bank - Housing Loan | 200 | February 26,2016 | 11.50% | April,2016 | 2.34 | 180 | Home Equity |
| Axis bank | 5 | August 5,2015 | 10.75% | February,2015 | 0.11 | 60 | Vehicle loan |

| Unsecured Loan | As at December 31, 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------|-------------------------|-------------|-------------|-------------|-------------|--------|
| Dannfin India Pvt Ltd | 2,22,23,756 | 2,25,17,636 | - | - | - | - |
| Ashok Kumar Mahawar | - | - | - | 5,77,000 | - | - |
| Sunil Kalot | 85,00,000 | - | - | - | - | - |
| Debock Infrastructure Pvt. Ltd | 50,000 | 50,000 | 50,000 | 50,000 | - | 50,000 |
| Mukesh Manveer Singh | 14,00,717 | 7,93,80,888 | 5,93,14,488 | 5,45,48,429 | 3,00,49,530 | - |
| Amit Agarwal loan | - | 2,00,000 | - | - | - | - |
| Ashok Kumar Mahawar | 2,10,000 | - | - | - | - | - |
| Priyanka Sharma | 2,84,194 | - | - | 22,38,000 | 20,10,000 | - |
| Bherulal Chaudary | 10,63,584 | 20,85,795 | 7,97,982 | - | - | - |
| Eagle sales | 19,987 | - | - | - | - | 25,000 |

| | | | | | | |
|---|--------------------|---------------------|--------------------|--------------------|--------------------|---------------|
| Debock Builders Pvt Ltd | - | - | - | 12,37,453 | 20,400 | - |
| TOTAL | 3,37,52,238 | 10,42,34,319 | 6,01,62,470 | 5,86,50,882 | 3,20,79,930 | 75,000 |
| All unsecured loan are Interest free and Re-payable on Demand | | | | | | |

ANNEXURE IX

DETAILS OF DEFERRED TAX ASSET/LIABILITY AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|-------------|-------------|---------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Deferred Tax Liability | | | | | | |
| (A) Timing Difference Assets | | | | | | |
| WDV of FA as per books of accounts | 517 | 223 | 241 | 162 | 118 | - |
| Less: WDV of FA as per I.T. Act | 529 | 229 | 253 | 166 | 118 | - |
| Difference | 12 | 6 | 12 | 4 | 0 | - |
| (B) Timing Difference Liability | - | - | - | - | - | - |
| (C) Net Timing Difference | 12 | 6 | 12 | 4 | 0 | - |
| Deferred Tax Liability created during the year | 4 | 2 | 4 | 1 | 0 | - |
| (E) Existing DTL | 2 | 4 | 1 | 0 | - | - |
| Deferred Tax Charged to P&L | 2 | -2 | 3 | 1 | - | - |
| (D) Deferred Tax Liability on Net Timing Difference | 3.74 | 1.83 | 3.85 | 1.12 | (0.01) | - |

ANNEXURE X

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--------------------------------|-------------------------------|-----------------|--------|--------|--------|-------|
| | | 2,017 | 2,016 | 2,015 | 2,014 | 2,013 |
| <u>Secured Loan</u> | | | | | | |
| United Bank 00301 (CC A/C) | 365.25 | 341.88 | 213.33 | 74.61 | - | - |
| Other Loans & Advances | - | - | - | - | - | - |
| <u>Unsecured Loan</u> | | | | | | |
| Priyanka Sharma | 2.84 | 1.77 | - | 22.38 | 20.10 | - |
| Dannfin India Pvt Ltd | 222.24 | 225.18 | | | | |
| Ashok Kumar Mahawar | - | - | - | 5.77 | - | - |
| Mr. Mishrilal Meena | 0.05 | - | - | - | - | - |
| Sunil Kalot | 85.00 | - | - | - | - | - |
| Abhishek Sharma | - | - | - | - | - | - |
| Debock Infrastructure Pvt. Ltd | 0.50 | 0.50 | 0.50 | 0.50 | - | 0.50 |
| Mukesh Manveer Singh | 14.01 | 793.81 | 593.14 | 545.48 | 300.50 | - |
| Amit Agarwal loan | - | 2.00 | - | - | - | - |
| Ashok Kumar Mahawar | 2.10 | - | - | - | - | - |
| Bheru lal Chaudary | 10.64 | 20.86 | 7.98 | - | - | - |
| Eagle Sales | 0.20 | - | - | - | - | 0.25 |

| | | | | | | |
|-------------------------|---------------|-----------------|---------------|---------------|---------------|-------------|
| Debock Builders Pvt Ltd | - | - | - | 12.37 | 0.20 | - |
| TOTAL | 702.82 | 1,386.00 | 814.95 | 661.11 | 320.80 | 0.75 |

ANNEXURE XI

DETAILS OF TRADE PAYABLES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|----------------|-------------------------------|-----------------|---------------|---------------|--------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Trade Payables | 866.74 | 823.85 | 455.25 | 270.01 | 53.74 | - |
| TOTAL | 866.74 | 823.85 | 455.25 | 270.01 | 53.74 | - |

ANNEXURE XII

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|------------------------------------|-------------------------------|-----------------|---------------|--------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Current maturity of long term loan | 165.03 | 67.80 | 92.45 | 16.05 | - | - |
| Interest on Income tax | - | - | - | - | - | - |
| Audit Fees Payable | - | 0.49 | 0.49 | 0.38 | 0.25 | 0.26 |
| TDS Payable | 0.02 | 0.59 | 1.79 | 0.23 | 0.20 | - |
| VAT Payable | - | - | 1.13 | 2.70 | - | - |
| United Bank 0727 A/c | - | - | 132.28 | - | - | - |
| UNITED BANK TERM LOAN 2530 | (3.03) | - | - | - | - | - |
| TOTAL | 162.02 | 68.88 | 228.13 | 19.37 | 0.45 | 0.26 |

ANNEXURE XIII

DETAILS OF FIXED ASSETS AS RESTATED

(₹in Lakhs)

2012-13

| Sl. No. | Block of Assets | Gross Block | | | As on 31.03.2013 | Depreciation | | | | Net Block | Net Block |
|------------------------|-----------------|------------------|-------------------------------|--------------------------|------------------|--------------|--------------|------------|----------|------------------|------------------|
| | | As on 01.04.2012 | Addition made During the year | Deletion During the year | | Opening | For the Year | Adjustment | Closing | As on 31.03.2013 | As on 31.03.2012 |
| Tangible Assets | | | | | | | | | | | |
| 1 | Land | 38.59 | - | - | 38.59 | - | - | - | - | 38.59 | 38.59 |
| | TOTAL | 38.59 | - | - | 38.59 | - | - | - | - | 38.59 | 38.59 |

2013-14

| Sl. No. | Block of Assets | Gross Block | | | As on 31.03.2014 | Depreciation | | | | Net Block | Net Block |
|---------|-----------------|------------------|-------------------------------|--------------------------|------------------|--------------|--------------|------------|---------|------------------|------------------|
| | | As on 01.04.2013 | Addition made During the year | Deletion During the year | | Opening | For the Year | Adjustment | Closing | As on 31.03.2014 | As on 31.03.2013 |

| Tangible Assets | | | | | | | | | | | |
|------------------------|-------------------|--------------|---------------|----------|---------------|----------|-------------|----------|-------------|---------------|--------------|
| 1 | Land | 38.59 | 45.80 | - | 84.39 | - | - | - | - | 84.39 | 38.59 |
| 2 | Furniture | - | 0.36 | - | 0.36 | - | 0.05 | - | 0.05 | 0.31 | - |
| 3 | Computer | - | 0.32 | - | 0.32 | - | 0.10 | - | 0.10 | 0.22 | - |
| 4 | Plant & Machinery | - | 32.62 | - | 32.62 | - | - | - | - | 32.62 | - |
| | Sub Total | 38.59 | 79.09 | - | 117.69 | - | 0.15 | - | 0.15 | 117.54 | 38.59 |
| 5 | Capital WIP | - | 244.27 | - | 244.27 | - | - | - | - | 244.27 | - |
| | TOTAL | 38.59 | 323.36 | - | 361.95 | - | 0.15 | - | 0.15 | 361.81 | 38.59 |

2014-15

| | | Gross Block | | | | Depreciation | | | | Net Block | Net Block |
|------------------------|--------------------------|------------------|-------------------------------|--------------------------|------------------|--------------|--------------|------------|--------------|------------------|------------------|
| S | Block of Assets | As on 01.04.2014 | Addition made During the year | Deletion During the year | As on 31.03.2015 | Opening | For the Year | Adjustment | Closing | As on 31.03.2015 | As on 31.03.2014 |
| Tangible Assets | | | | | | | | | | | |
| 1 | Land | 84.39 | 181.67 | - | 266.06 | - | - | - | - | 266.06 | 84.39 |
| 2 | Factory Building | - | 103.00 | - | 103.00 | - | 7.10 | - | 7.10 | 95.90 | - |
| 3 | Furniture | 0.36 | 0.14 | - | 0.50 | 0.05 | 0.11 | - | 0.16 | 0.34 | 0.31 |
| 4 | Computer | 0.32 | 2.34 | - | 2.66 | 0.10 | 1.30 | - | 1.40 | 1.26 | 0.22 |
| 5 | Plant & Machinery | 32.62 | 28.16 | - | 60.78 | - | 10.17 | - | 10.17 | 50.61 | 32.62 |
| 6 | Vehicle | - | 7.75 | - | 7.75 | - | 0.53 | - | 0.53 | 7.22 | - |
| 7 | Office Equipments | - | 7.22 | - | 7.22 | - | 0.52 | - | 0.52 | 6.70 | - |
| | Sub Total | 117.69 | 330.28 | - | 447.97 | 0.15 | 19.73 | - | 19.88 | 428.09 | 117.54 |
| 8 | Capital Work in Progress | 244.27 | - | 27.22 | 217.05 | - | - | - | - | 217.05 | 244.27 |
| | Sub Total | 244.27 | - | 27.22 | 217.05 | - | - | - | - | 217.05 | 244.27 |
| | TOTAL | 361.961 | 330.28 | 27.22 | 665.02 | 0.15 | 19.73 | - | 19.88 | 645.14 | 361.81 |

2015-16

| | | Gross Block | | | | Depreciation | | | | Net Block | Net Block |
|------------------------|-----------------|------------------|-------------------------------|--------------------------|------------------|--------------|--------------|------------|---------|------------------|------------------|
| S | Block of Assets | As on 01.04.2015 | Addition made During the year | Deletion During the year | As on 31.03.2016 | Opening | For the Year | Adjustment | Closing | As on 31.03.2016 | As on 31.03.2015 |
| Tangible Assets | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|-----------------------|---------------|---------------|--------------|---------------|--------------|--------------|---|--------------|---------------|---------------|
| 1 | Land | 266.06 | - | 16.32 | 249.74 | - | - | - | - | 249.74 | 266.06 |
| 2 | Factory Building | 103.00 | 14.97 | - | 117.97 | 7.10 | 9.89 | - | 16.99 | 100.98 | 95.90 |
| 3 | Furniture | 0.50 | 9.26 | - | 9.76 | 0.16 | 2.34 | - | 2.50 | 7.26 | 0.34 |
| 4 | Computer | 2.66 | 1.20 | - | 3.86 | 1.40 | 1.76 | - | 3.16 | 0.70 | 1.26 |
| 5 | Plant & Machinery | 60.78 | 13.73 | - | 74.51 | 10.17 | 14.28 | - | 24.45 | 50.06 | 50.61 |
| 6 | Vehicle | 7.75 | 60.57 | - | 68.32 | 0.53 | 10.38 | - | 10.91 | 57.41 | 7.22 |
| 7 | Office Equipments | 7.22 | 29.38 | - | 36.60 | 0.52 | 11.56 | - | 12.08 | 24.52 | 6.70 |
| | Sub Total | 447.97 | 129.11 | 16.32 | 560.76 | 19.88 | 50.21 | - | 70.09 | 490.67 | 428.09 |
| <u>Intangible Assets</u> | | | | | | | | | | | |
| 1 | Agro Trademark | - | 0.20 | - | 0.20 | - | - | - | - | 0.20 | - |
| 2 | Hotel License | - | 0.84 | - | 0.84 | - | - | - | - | 0.84 | - |
| | Sub Total | - | 1.04 | - | 1.04 | - | - | - | - | 1.04 | - |
| <u>Capital Work in Progress</u> | | | | | | | | | | | |
| 1 | Capital WIP (Factory) | 217.05 | 147.51 | - | 364.56 | - | - | - | - | 364.56 | 217.05 |
| | Sub Total | 217.05 | 147.51 | - | 364.56 | - | - | - | - | 364.56 | 217.05 |
| | TOTAL | 665.02 | 277.66 | 16.32 | 926.36 | 19.88 | 50.21 | - | 70.09 | 856.27 | 645.14 |

2016-17

| | | Gross Block | | | | Depreciation | | | | Net Block | Net Block |
|---------------------------------|-------------------|------------------|-------------------------------|--------------------------|------------------|--------------|--------------|------------|--------------|------------------|------------------|
| S | Block of Assets | As on 01.04.2016 | Addition made During the year | Deletion During the year | As on 31.03.2017 | Opening | For the Year | Adjustment | Closing | As on 31.03.2017 | As on 31.03.2016 |
| <u>Tangible Assets</u> | | | | | | | | | | | |
| 1 | Land | 249.74 | 0.84 | - | 250.58 | - | - | - | - | 250.58 | 249.74 |
| 2 | Factory Building | 117.97 | - | - | 117.97 | 16.99 | 3.05 | - | 20.04 | 97.93 | 100.98 |
| 3 | Furniture | 9.76 | 3.89 | - | 13.65 | 2.50 | 0.95 | - | 3.45 | 10.20 | 7.26 |
| 4 | Computer | 3.86 | - | - | 3.86 | 3.16 | 0.33 | - | 3.49 | 0.37 | 0.70 |
| 5 | Plant & Machinery | 74.51 | - | - | 74.51 | 24.45 | 4.25 | - | 28.70 | 45.81 | 50.06 |
| 6 | Vehicle | 68.32 | - | - | 68.32 | 10.91 | 7.17 | - | 18.08 | 50.24 | 57.41 |
| 7 | Office Equipments | 36.60 | - | - | 36.60 | 12.08 | 6.20 | - | 18.28 | 18.32 | 24.52 |
| | Sub Total | 560.76 | 4.73 | - | 565.49 | 70.09 | 21.95 | - | 92.04 | 473.45 | 490.67 |
| <u>Intangible Assets</u> | | | | | | | | | | | |
| 1 | Agro Trademark | 0.20 | - | - | 0.20 | - | - | - | - | 0.20 | 0.20 |
| 2 | Hotel License | 0.84 | - | 0.84 | - | - | - | - | - | - | 0.84 |

| | | | | | | | | | | | |
|---------------------------------|------------------|---------------|--------------|-------------|---------------|--------------|--------------|---|--------------|---------------|---------------|
| | Sub Total | 1.04 | - | 0.84 | 0.20 | - | - | - | - | 0.20 | 1.04 |
| Capital Work in Progress | | | | | | | | | | | |
| 1 | Capital WIP | 364.56 | 64.39 | - | 428.95 | - | - | - | - | 428.95 | 364.56 |
| | Sub Total | 364.56 | 64.39 | - | 428.95 | - | - | - | - | 428.95 | 364.56 |
| | TOTAL | 926.36 | 69.12 | 0.84 | 994.64 | 70.09 | 21.95 | - | 92.04 | 902.60 | 856.27 |

Up to December 31, 2017

| | | Gross Block | | | | Depreciation | | | | Net Block | Net Block |
|---------|-----------------|------------------|------------------------|-------------------|------------------|--------------|--------------|------------|---------|------------------|------------------|
| Sl. No. | Block of Assets | As on 01.04.2017 | Addition made the year | Deletion the year | As on 31.12.2017 | Opening | For the year | Adjustment | Closing | As on 31.12.2017 | As on 31.03.2017 |

Tangible Assets

| | | | | | | | | | | | |
|---|-------------------|---------------|---------------|--------------|---------------|--------------|--------------|---|---------------|---------------|---------------|
| 1 | Land | 250.58 | - | - | 250.58 | - | - | - | - | 250.58 | 250.58 |
| 2 | Factory Building | 117.97 | 2.78 | - | 120.75 | 20.04 | 2.31 | - | 22.35 | 98.40 | 97.93 |
| 3 | Furniture | 13.65 | 2.63 | - | 16.28 | 3.45 | 4.94 | - | 8.39 | 7.89 | 10.20 |
| 4 | Computer | 3.86 | - | - | 3.86 | 3.49 | 0.11 | - | 3.60 | 0.26 | 0.37 |
| 5 | Plant & Machinery | 74.51 | 100.95 | 13.47 | 161.99 | 28.70 | 2.45 | - | 31.15 | 130.84 | 45.81 |
| 6 | Vehicle | 68.32 | - | - | 68.32 | 18.08 | 5.37 | - | 23.45 | 44.87 | 50.24 |
| 7 | Office Equipments | 36.60 | 0.04 | - | 36.64 | 18.28 | 0.36 | - | 18.64 | 18.00 | 18.32 |
| 8 | Staff Quarter | - | 1.33 | - | 1.33 | - | 0.01 | - | 0.01 | 1.32 | - |
| 9 | Hotel Building | - | 216.87 | - | 216.87 | - | 1.72 | - | 1.72 | 215.15 | - |
| | Sub Total | 565.49 | 324.60 | 13.47 | 876.62 | 92.04 | 17.27 | - | 109.31 | 767.31 | 473.45 |

Intangible Assets

| | | | | | | | | | | | |
|---|------------------|-------------|---|---|-------------|---|---|---|---|-------------|-------------|
| 1 | Agro Trademark | 0.20 | - | - | 0.20 | - | - | - | - | 0.20 | 0.20 |
| | Sub Total | 0.20 | - | - | 0.20 | - | - | - | - | 0.20 | 0.20 |

Capital Work in Progress

| | | | | | | | | | | | |
|---|------------------|---------------|---------------|---------------|-----------------|--------------|--------------|---|---------------|-----------------|---------------|
| 1 | Capital WIP | 428.95 | - | 194.88 | 234.07 | - | - | - | - | 234.07 | 428.95 |
| | Sub Total | 428.95 | - | 194.88 | 234.07 | - | - | - | - | 234.07 | 428.95 |
| | TOTAL | 994.64 | 324.60 | 208.35 | 1,110.89 | 92.04 | 17.27 | - | 109.31 | 1,001.58 | 902.60 |

ANNEXURE XIV

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

(₹in Lakhs)

| Particulars | As at March 31, |
|-------------|-----------------|
|-------------|-----------------|

| | As at December 31, 2017 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|-------------------------------|-------------|-------------|-------------|-------------|------|
| NSC | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | - |
| TOTAL | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | - |

ANNEXURE XV

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|--------------|--------------|--------------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Lease rent for Debok tower | 12.97 | 12.97 | 12.97 | 11.46 | 10.92 | - |
| Security Deposit with Action Construction Pvt Ltd | - | - | 2.00 | 2.00 | - | - |
| Security Deposit (Oxygen cylinder) | 0.25 | 0.25 | 0.25 | 0.25 | - | - |
| Security AG Rent (Tonk Showroom) | 0.11 | 0.11 | 0.11 | 0.11 | - | - |
| Security Deposit (Kappa Internet services) | 0.05 | 0.05 | - | - | - | - |
| Security Deposit with JVVNL | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - |
| TOTAL | 13.43 | 13.43 | 15.38 | 13.87 | 10.97 | - |

ANNEXURE XVI

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--|-------------------------------|-----------------|-------|-------|-------|-------|
| | | 2,017 | 2,016 | 2,015 | 2,014 | 2,013 |
| Security Deposit (Action Construction Equip Ltd) | - | - | - | - | - | - |
| Security Deposit (Kappa Internet services) | - | - | - | - | - | - |
| Security Deposit (Oxygen Cylinder) Factory | - | - | - | - | - | - |
| Security Deposit JVVNL | - | - | - | - | - | - |
| Security AG Rent | - | - | - | - | - | - |
| Lease rent Of Nagar Palika deoli | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - |

ANNEXURE XVII

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|------------------------------------|-------------------------------|-----------------|-------|-------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Lease rent for Debock Tower | - | - | - | 1.50 | 1.29 | - |
| Advance for Generator | 2.10 | 68.06 | 44.60 | 53.37 | - | - |
| Prepaid exp | - | 0.10 | 0.10 | - | - | - |
| Investment at 14 Biga Land | 168.00 | - | - | - | - | - |
| Investment at Balaji Tower | 207.00 | - | - | - | - | - |
| Input VAT | 0.53 | 0.53 | 0.07 | - | 0.67 | - |
| Accrued income on sale of tractors | - | - | 4.40 | 1.04 | - | - |
| TDS Receivable | 0.29 | 0.24 | 0.43 | - | 0.29 | - |

| | | | | | | |
|------------------------------------|---------------|--------------|--------------|--------------|-------------|----------|
| Share Application Money Receivable | 1.50 | - | - | - | - | - |
| TOTAL | 379.42 | 68.92 | 49.60 | 55.92 | 2.25 | - |

ANNEXURE XVIII

DETAILS OF INVENTORIES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|--------------------------|-------------------------------|-----------------|---------------|---------------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Stock In Trade | | | | | | |
| Tractors (C&F) | - | - | - | 92.51 | - | - |
| Hotel goods & Products | 7.71 | 7.50 | 5.58 | - | - | - |
| Agricultural Equipments | 738.59 | 692.67 | 329.29 | 70.93 | - | - |
| Raw Material MANUFACTURE | - | - | 137.35 | 47.43 | - | - |
| TOTAL | 746.30 | 700.16 | 472.22 | 210.88 | - | - |

ANNEXURE XIX

DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------------|-----------------|---------------|---------------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Outstanding for a period more than 6 months | 1,405.32 | 447.89 | 309.50 | 49.47 | - | - |
| Outstanding for a period less than 6 months | 402.98 | 803.81 | 188.23 | 74.08 | - | - |
| TOTAL | 1,808.30 | 1,251.69 | 497.73 | 123.55 | - | - |

ANNEXURE XX

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|------------------------------------|-------------------------------|-----------------|---------------|--------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Bank Balances: | - | - | - | - | - | - |
| PNB - O/D Account | - | - | - | - | 0.01 | - |
| United bank of India | 0.11 | - | 0.87 | 7.53 | 3.21 | - |
| HDFC Bank Hanuman Nagar | - | - | 0.25 | - | - | - |
| Indus Ind Bank - Hotel A/c | 0.98 | -0.12 | 1.06 | - | - | - |
| Karnataka Bank | - | - | 0.10 | - | - | - |
| PNB - Deoli, Tonk | - | - | - | - | 0.64 | - |
| Canara Bank - Deoli, Tonk | - | - | 0.08 | 1.50 | 2.01 | - |
| Punjab National Bank Aatish Market | - | - | 0.20 | 0.10 | - | - |
| Punjab National Bank - 2284 | - | 4.58 | 1.64 | 4.72 | - | - |
| Cash in Hand | 10.47 | 5.81 | 99.99 | 16.30 | 2.87 | 2.09 |
| TOTAL | 11.56 | 10.27 | 104.19 | 30.14 | 8.74 | 2.09 |

ANNEXURE XXI

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As at March 31, | | | | |
|---|-------------------------|-----------------|--------------|-------------|--------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Impex Prime Engineering Works | - | - | - | - | 30.00 | - |
| Advance for Construction (Debok Tower, Deoli) | - | - | 4.42 | 1.00 | 1.00 | - |
| Mahendra Khandelwal & Co. | 5.57 | - | 2.67 | - | - | - |
| Advance to Creditor for Factory Material | - | - | - | - | 3.04 | - |
| Deepak Saini (impres) | 0.11 | 0.12 | - | 0.01 | - | - |
| Shambhu Nath Kedia | 0.05 | - | - | 0.30 | - | - |
| Laxmi Mahawar | 6.45 | 5.75 | 4.70 | 0.75 | - | - |
| MITHALAL MEENE | 0.50 | - | - | - | - | - |
| VastushilpBuildconPvt Ltd | - | - | 56.20 | - | - | - |
| Tej Singh Gurjar (impex) | 0.59 | -0.00 | - | - | - | - |
| Mahesh Lathi | - | 0.26 | - | - | - | - |
| MukeshsinghShekawat | - | 0.02 | - | - | - | - |
| Advance against flats | - | 7.50 | 7.00 | - | - | - |
| Debock Towers Pvt Ltd | 44.62 | 44.62 | 22.21 | - | - | - |
| M S Tanwar (impres a/c) | 0.01 | 0.02 | 0.06 | 0.11 | - | - |
| TOTAL | 57.89 | 58.28 | 97.26 | 2.17 | 34.04 | - |

ANNEXURE XXII

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|--------------------------------|-------------------------|-----------------|-----------------|---------------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| REVENUE FROM OPERATIONS | | | | | | |
| Sales of Traded product | | | | | | |
| Sales of agro equipments | 661.85 | 1,596.54 | 1,006.04 | 351.30 | - | - |
| Sale of food @14%/15% | - | 1.38 | 0.53 | - | - | - |
| Sales of tractor/food @5%/5.5% | 0.04 | 0.07 | 3.56 | 54.03 | - | - |
| Sale of Service | | | | | | |
| Sales of hotel room | 3.25 | 9.07 | 6.81 | - | - | - |
| Sales of Advertisement | 105.00 | - | - | - | - | - |
| Job Work Income | - | - | - | - | - | - |
| TOTAL | 770.15 | 1,607.07 | 1,016.94 | 405.33 | - | - |

ANNEXURE XXIII

DETAILS OF OTHER INCOME AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|----------------------------|-------------------------|----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Commission on Tractor Sale | - | - | 3.36 | 1.04 | - | - |
| Job work income | | | | | 7.16 | 3.30 |
| Discount Received | - | 0.03 | 0.00 | 0.03 | - | - |

| | | | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Discount Hotel | - | 0.03 | - | - | - | - |
| Activities exp received | - | 3.56 | - | - | - | - |
| Incentive Received | - | - | 0.45 | - | - | - |
| Interest received AG security | - | - | - | 0.03 | - | - |
| Miscellaneous Income | - | - | - | 0.03 | - | - |
| Rent received (Maanapuram) Tower-1 | 0.56 | - | - | - | - | - |
| Income from Bar Deoli | 0.77 | - | - | - | - | - |
| Rent received Deoli | - | 1.70 | 1.42 | - | - | - |
| Rent received Office tower | - | 2.24 | 4.51 | 2.52 | - | - |
| TOTAL | 1.33 | 7.69 | 9.74 | 3.65 | 10.08 | 3.30 |

ANNEXURE XXIV

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|----------------------------------|-------------------------------|----------------|----------|---------------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Opening Stock | - | - | - | - | - | - |
| Add : Purchase | - | - | - | 348.69 | - | - |
| Add : Purchase Outside Rajasthan | - | - | - | 28.08 | - | - |
| Less : Freight Outward | - | - | - | 0.44 | - | - |
| Less : Closing Stock | - | - | - | 47.43 | - | - |
| TOTAL | - | - | - | 328.89 | - | - |

ANNEXURE XXV

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|---------------------------|-------------------------------|-----------------|-----------------|---------------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Purchase (exempted) A/c | 645.63 | 1,593.45 | 1,073.91 | 146.45 | - | - |
| Purchase 5%/14.5% | - | 6.93 | 28.44 | - | - | - |
| Purchase HOTEL (EXEMPTED) | 0.49 | 1.96 | 4.10 | - | - | - |
| TOTAL | 646.12 | 1,602.33 | 1,106.45 | 146.45 | - | - |

ANNEXURE XXVI

DETAILS OF EMPLOYEE BENEFIT EXPENSE AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|--------------------------|-------------------------------|----------------|--------------|--------------|-------------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Salaries & wages | 27.16 | 33.83 | 25.11 | 14.88 | 0.12 | - |
| Wages for Jobwork Labour | - | 0.00 | 1.16 | 6.42 | 0.20 | - |
| Staff welfare Exp | 0.24 | 0.15 | 0.77 | 0.46 | 0.21 | - |
| TOTAL | 27.40 | 33.98 | 27.04 | 21.77 | 0.53 | - |

ANNEXURE XXVII

DETAILS OF FINANCE COST AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|---------------------------|-------------------------------|----------------|--------------|--------------|-------------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Interest on Term Loan | - | - | 11.10 | 5.73 | 3.51 | - |
| Bank Interest | 50.78 | 56.80 | - | - | - | - |
| Bank Charges | 3.12 | 0.93 | 1.51 | 0.49 | 0.08 | - |
| Processing Charges | - | - | 1.79 | - | - | - |
| Interest on Housing Loan | - | 17.10 | - | - | - | - |
| Interest on Forklift Loan | 0.18 | 0.56 | 0.17 | - | - | - |
| Interest on Hinduja Loan | - | - | 5.11 | - | - | - |
| Interest on Crane Loan | - | - | 0.56 | 0.52 | - | - |
| Interest on Bank C/C | - | - | 18.34 | 3.60 | - | - |
| Interest on Vehicle Loan | 0.18 | 0.39 | 2.17 | 0.07 | - | - |
| TOTAL | 54.26 | 75.78 | 40.75 | 10.40 | 3.60 | - |

ANNEXURE XXVIII

DETAILS OF OTHER EXPENSES AS RESTATED

(₹in Lakhs)

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|--|-------------------------------|----------------|------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Audit Fees | 1.62 | 0.05 | 0.69 | 0.50 | 0.25 | 0.06 |
| Airport charges | 0.03 | - | - | - | - | - |
| Legal Expenses | 2.30 | - | 0.40 | 0.27 | 0.41 | 0.02 |
| Labour Expenses | - | - | - | - | - | 1.22 |
| Office Expenses | 0.46 | 0.45 | 3.21 | 0.63 | 0.09 | - |
| Bank Charges | - | - | - | - | - | - |
| ChaksuExp | - | 0.17 | - | - | - | - |
| Car Rent | - | 1.68 | - | - | - | - |
| Conveyance Expenses | 0.93 | 0.80 | 0.35 | 0.48 | 0.18 | - |
| Donation | - | - | 0.32 | - | 0.01 | - |
| Electricity & Water Expenses | 2.23 | 6.92 | 6.47 | 1.54 | 0.06 | - |
| Electricity Expenses - hotel | 2.33 | - | - | - | - | - |
| Electricity Expenses (factory) | 0.48 | - | - | - | - | - |
| Electricity Expenses (Marriage garden) | 0.10 | - | - | - | - | - |
| Diwali Festival Exp | - | - | 0.06 | 0.03 | - | - |
| Insurance Exp on Stock | 0.22 | - | 0.66 | - | - | - |
| Freight Expenses | 0.22 | 0.54 | 1.40 | 1.32 | 0.09 | - |
| Insurance Expenses on vehicle | - | 1.32 | 2.41 | 0.99 | 0.04 | - |
| Interest on Bank O/D | - | - | - | - | - | - |
| Miscellaneous Expenses | 0.26 | - | 0.03 | 0.04 | 0.23 | - |
| Newspaper & Periodical Expenses | 0.05 | 0.08 | 0.07 | 0.02 | 0.03 | - |
| Printing & stationery Expenses | 0.65 | 0.40 | 1.25 | 2.07 | 0.03 | - |
| Penalty on TDS return late filing | 0.63 | - | - | - | - | - |

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|---------------------------------|-------------------------------|----------------|-------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Repair & Maintenance Expenses | 0.29 | 0.32 | 4.12 | 2.18 | 0.81 | - |
| AdvtExp | 1.45 | 2.50 | 1.11 | 3.83 | - | - |
| Cable Charges | 0.13 | 0.46 | - | - | - | - |
| Diesel | 0.17 | 0.15 | 1.98 | 2.13 | - | - |
| Discount Provided | - | - | 0.02 | - | - | - |
| Flower Exp | 0.03 | 0.05 | 0.03 | - | - | - |
| Gardening exp | - | - | 0.62 | - | - | - |
| InaugurationExp | - | 0.02 | 0.16 | - | - | - |
| Loss on sale of hydra Machine | 6.12 | - | - | - | - | - |
| Laundry Exp | 0.05 | 0.16 | 0.12 | - | - | - |
| License Fees | - | - | 0.84 | - | - | - |
| Miscellaneous Exp | - | 0.07 | 0.37 | 0.05 | - | - |
| Pollution Registration Expenses | 0.08 | - | - | - | - | - |
| Mobile & Internet Exp | - | 0.43 | 0.18 | 0.01 | - | - |
| Postage & Courier | 0.05 | 0.00 | 0.01 | 0.00 | - | - |
| Professional fees | 0.14 | 0.83 | - | - | - | - |
| Repair & maintenance | 0.08 | 2.88 | 8.71 | 2.47 | - | - |
| Loading & Boarding Exp | - | - | 0.76 | 3.02 | - | - |
| Sales Promotion Exp | - | 0.18 | 0.39 | 0.99 | 0.00 | - |
| Telephone & Mobile Exp | 1.13 | 1.45 | 0.79 | 0.43 | 0.13 | - |
| Travelling & Tour Exp | 3.17 | 0.97 | 1.99 | 0.83 | 0.06 | - |
| Tree & Plantation Exp | - | - | - | - | 0.05 | - |
| Wages | 0.05 | - | - | - | - | - |
| Lodging/Food Exp | - | - | 0.14 | 0.03 | - | - |
| General Hotel Expenses | 0.12 | - | - | - | - | - |
| Transportation Charges | - | 0.06 | 1.23 | 1.68 | - | - |
| Cartage Inward | - | - | - | 2.80 | - | - |
| Power & Fuel | 0.32 | - | - | 1.91 | - | - |
| Computer maintenance Exp | - | 0.40 | 0.03 | 0.08 | - | - |
| Commission Paid | - | - | 1.10 | - | - | - |
| Consultancy Fees Exp | - | 0.59 | 2.43 | 2.72 | - | - |
| IPO expenses | - | - | - | - | - | - |
| Interest on TDS | 0.12 | | | | | |
| Interest on VAT | | | | | | |
| Interest on IT | | | | | | |
| Late fees on Vat Return | | | | | | |
| Late fees on TDS Return | | | | | | |
| Loan Processing Fees | 0.90 | 9.06 | 14.62 | 3.52 | - | - |
| Interest on ECS Return | - | - | - | 0.02 | - | - |
| Rent Expenses | 10.00 | 2.20 | - | 0.75 | - | - |
| Subscription & Development Exp | - | - | 0.11 | 0.24 | - | - |
| Trademark exp | - | - | - | 0.28 | - | - |

| Particulars | As at December 31, 2017 | As At March 31 | | | | |
|-------------------------|-------------------------------|----------------|--------------|--------------|-------------|-------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Lease rent Exp | - | - | - | 1.43 | - | - |
| Factory Expenses | 0.02 | 0.07 | 0.19 | 1.56 | - | - |
| Loading/Unloading Exp | 0.08 | - | 0.00 | 0.02 | - | - |
| LPG Gas Exp | - | - | 0.39 | 0.15 | - | - |
| Maintenance hotel | 0.78 | - | - | - | - | - |
| Overhead exp | - | - | 0.76 | - | - | - |
| Oxygen Gas Cylinder Exp | - | - | 0.18 | 0.16 | - | - |
| Petrol Exp | 0.13 | 0.05 | 0.04 | 0.07 | - | - |
| RTO Exp | - | - | 0.11 | 0.15 | - | - |
| Roc exp. | 2.74 | - | - | - | - | - |
| Rounded Off | 0.00 | 0.00 | - | - | - | - |
| TOTAL | 40.63 | 35.64 | 62.06 | 41.55 | 2.45 | 1.29 |

ANNEXURE XXIX

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

(₹in Lakhs)

| Name | Relationship | Nature of Transaction | Amount of Transaction upto 31.12.2017 | Amount of Outstanding upto 31.12.2017 | Amount of Transaction upto 31.03.2017 | Amount of Outstanding upto 31.03.2017 | Amount of Transaction upto 31.03.2016 | Amount of Outstanding as on 31.03.2016 | Amount of Transaction in 2014 | Amount of Outstanding as on 31.03.15 | Amount of Transaction in 2013-14 | Amount of Outstanding as on 31.03.14 | Amount of Transaction in 2012-13 | Amount of Outstanding as on 31.03.2013 |
|--------------------------------|---|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|-------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--|
| | | | | (Payable) / Receivable | (Payable) / Receivable | (Payable) / Receivable | (Payable) / Receivable | (Payable) / Receivable | | (Payable) / Receivable | | (Payable) / Receivable | | (Payable) / Receivable |
| Debock Infrastructure Pvt. Ltd | Enterprises commonly controlled or influenced by major shareholders/ directors/ key managerial personnel. | Loan | - | - | - | - | - | - | - | - | 0.50 | - | - | - |
| Debock Builders Pvt. Ltd | Enterprises commonly controlled or influenced by major shareholders/ directors/ | Loan | - | - | - | - | - | - | 12.17 | -12.37 | - | 0.20 | - | 0.20 |

| | | | | | | | | | | | | | | |
|--------------------------------|--|------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---|---------|---|--------|
| | key managerial personnel. | | | | | | | | | | | | | |
| Eagle sales | Enterprises commonly controlled or influenced by major shareholder s/ directors/ key managerial personnel. | Loan | - | - 0.20 | - | - 0.21 | - | - 7.98 | - | - | - | - | - | - |
| Eagle sales | Enterprises commonly controlled or influenced by major shareholder s/ directors/ key managerial personnel. | Sales | 513.81 | 489.73 | 943.73 | 254.52 | 666.01 | 221.99 | 29.80 | - | - | - | - | - |
| Dannfin India Pvt ltd | Enterprises commonly controlled or influenced by major shareholder s/ directors/ key managerial personnel. | Loan | 2.94 | 222.27 | 225.17 | 225.17 | - | - | - | - | - | - | - | - |
| Mukesh Manveer Singh | Shareholder & Director | Loan | 779.81 | 14.00 | 200.66 | 793.81 | 47.66 | 593.15 | 343.98 | 545.48 | - | 300.49 | - | 201.49 |
| | | Salary | - | - | - | - | 3.60 | - | 2.50 | - | - | - | - | - |
| | | Investment | 168.00 | 168.00 | | | | | | | | | | |
| AshokKumar Nanakch and Mahawar | Director | Loan | - | - 2.10 | - | - | - | - | - | - 5.77 | - | - | - | - |
| | | Share Application Money Receivable | - | 1.00 | - | - | - | - | - | - | - | - | - | - |
| Priyanka Sharma | Director | Loan | - | - 2.34 | - | 1.77 | - | - | - | - 22.38 | - | - 20.10 | - | - |
| | | Salary | - | - | 0.30 | - | 2.28 | - | 2.28 | - | - | - | - | - |
| | | Share Appli | - | 0.50 | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | |
|--|--|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| | | ation Mone y Recei vable | | | | | | | | | | | | |
|--|--|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|

ANNEXURE XXX

SUMMARY OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

| Particulars | For the period ended December 31, 2017 | For the year ended March 31, | | | | |
|---|--|------------------------------|---------------|--------------|---------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Restated PAT as per P& L Account | 27,44,688 | 51,09,269 | -2,23,029 | 2,45,425 | 2,31,079 | 1,97,631 |
| Weighted Average Number of Equity Shares at the end of the Year/Period* | 24,20,033 | 10,00,000 | 4,30,656 | 12,115 | 10,000 | 10,000 |
| Number of Equity Shares outstanding at the end of the Year/Period | 60,00,000 | 10,00,000 | 10,00,000 | 3,96,000 | 10,000 | 10,000 |
| Net Worth | 17,79,76,284 | 1,59,68,296 | 1,08,62,016 | 44,41,046 | 3,35,619 | 1,04,541 |
| Earnings Per Share | | | | | | |
| Basic & Diluted | 1.13 | 5.11 | -0.52 | 20.26 | 23.11 | 19.76 |
| Return on Net Worth (%) | 1.54% | 31.99% | -2.05% | 5.53% | 68.85% | 189.05% |
| Net Asset Value Per Share (Rs) | 29.66 | 15.97 | 10.86 | 11.21 | 33.56 | 10.45 |
| Nominal Value per Equity share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders
Number of Equity Shares outstanding at the end of the year / period

ANNEXURE XXXI

CAPITALIZATION STATEMENT AS AT DECEMBER 31, 2017 AS RESTATED

(₹in Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|-----------------|------------|
| Borrowings | | |
| Short term debt (A) | 702.82 | [•] |
| | | |
| Long Term Debt (B) | 649.40 | [•] |
| Total debts (C) | 1,352.22 | [•] |
| | | |
| Shareholders' funds | | |
| | | |
| Equity share capital | 600.00 | [•] |
| Reserve and surplus - as restated | 1,179.76 | [•] |
| | | |
| Total shareholders' funds | 1,779.76 | [•] |
| | | |
| Long term debt / shareholders' funds | 0.36 | [•] |
| Total debt / shareholders' funds | 0.76 | [•] |

ANNEXURE XXXII

STATEMENT OF TAX SHELTERS AS RESTATED

(₹in Lakhs)

| Particulars | Period ended 30, December 2017 | Year ended March 31, 2017 | Year ended March 31, 2016 | Year ended March 31, 2015 | Year ended March 31, 2014 | Year ended March 31, 2013 |
|---|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Restated Profit before tax (A)* | 31.934 | 73.011 | 1.512 | 3.623 | 3.350 | 2.000 |
| Tax Rate (%) | 33.00% | 33.00% | 30.90% | 30.90% | 30.90% | 30.90% |
| ₹ | 19.06% | 19.06% | 19.06% | 19.06% | 19.06% | 19.06% |
| Adjustments : | | | | | | |
| Permanent Differences(B) | | | | | | |
| Donation | - | - | 0.321 | - | 0.012 | 0.008 |
| Prior Period Items | - | - | - | - | - | - |
| Disallowance u/s 37 | - | - | - | - | - | - |
| <u>Disallowance u/s 40a</u> | - | - | - | - | - | - |
| Interest on IT | | | | | | |
| Interest on TDS/VAT | 0.123 | - | - | 0.031 | - | |
| Late fees of Tds Return | | | | 0.044 | | |
| Late fees of VAT Return | - | 0.112 | 0.250 | - | - | |
| Income considered separately | - | 3.945 | 5.931 | 2.520 | - | - |
| Total Permanent Differences(B) | 0.123 | (3.833) | (4.419) | (2.362) | 0.012 | 0.008 |
| Timing Differences (C) | - | - | - | - | - | - |
| Difference between tax depreciation and book depreciation | (11.359) | (6.528) | 17.945 | 3.581 | 0.033 | - |
| Brought forward Business loss | - | - | - | - | - | (1.931) |

| | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Timing Differences (C) | (11.359) | (6.528) | 19.725 | 3.581 | 0.033 | (1.931) |
| Net Adjustments D = (B+C) | (11.236) | (9.177) | 15.306 | 1.976 | 0.045 | (1.923) |
| Income from IFHP | | | | | | |
| less: Deduction u/s 24(a) | - | 1.184 | 1.779 | 0.756 | - | - |
| Incomes Considered Separately | | | | | | |
| Taxable Income/(Loss) (A+D) | 20.697 | 66.596 | 20.970 | 7.362 | 3.395 | 0.077 |
| Restated Profit for The Purpose of MAT | 13.208 | 66.483 | 21.237 | 7.204 | 3.383 | 0.069 |
| Less: Adjustment related to Depreciation | - | - | - | - | - | - |
| Add: Amounts Written Back | - | - | - | - | - | - |
| Taxable Income/(Loss) as per MAT | 13.208 | 66.483 | 21.237 | 7.204 | 3.383 | 0.069 |
| Income Tax as returned/computed | 6.395 | 19.892 | 6.480 | 2.275 | 1.049 | 0.024 |
| Tax paid as per normal or MAT | Income Tax | Income Tax | Income Tax | Income Tax | Income Tax | Income Tax |

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 and period ended December 31, 2017 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 12 and 11, respectively of this Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

Business Overview

Incorporated in 2008, Our Company Debock Sales and Marketing Limited is Company engaged in the business of manufacturing of agricultural equipment. We are manufacturer and suppliers of range of agricultural equipment mainly Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters etc. Our Company is also engaged in the hospitality services. Keeping in consideration the future concept of tourism in Rajasthan particularly in Deoli district area where there is no better option of hotels are available Company decided to commence its business in hospitality services by opening a class hotel (Hotel Debock Inn) in July 2015 at Deoli in Tonk District on NH -12 in July 2015. In this regard the Company entered into a MOU with Rajasthan Government.

Our manufacturing facilities are located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan and are well equipped with required facilities to facilitate smooth manufacturing process. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing for direct use of our customers.

Our Promoter, Mukesh Manveer Singh has around 18 Years of experience respectively in the Business of Real Estate Development, Hotels, Townships, manufacturing of Agriculture equipment and C & F agent of ACE Brand Tractors for Rajasthan.

Significant developments subsequent to the last financial year

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments except the followings:

- Conversion into public limited Company from private limited Company;
- Rights Issue of 14,33,421 Equity Shares; and
- Allotment of 35,66,579 equity shares on conversion of Loan.

Factors affecting our results of operations

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

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Political Stability of the Country;

Debock Sales and Marketing Limited

- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2013, 2014, 2015, 2016, 2017 and for a period up to December 31, 2017.

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under chapter titled “Financial Statements as Restated” beginning on page 148 of this Prospectus.

Overview of revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of sale of agro equipments, hotel rooms and foods.

Other Income: Our Other income comprises Interest income, rental income, commission on tractor sale.

Expenses: Our expenses comprise of purchase of stock-in-trade, changes in inventory, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.

Purchases of Stock-in-Trade mainly comprises of purchase of agro equipments.

Changes in inventory of finished goods consist of change in our inventory of finished goods as at the beginning and end of the year.

Our employee benefit expense consists of salary to staff, director’s remuneration, and staff welfare expenses.

Our finance costs comprises of interest on long-term borrowings, interest on short-term borrowings, other borrowing cost and bank charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses mainly include Audit Fees, Legal Expenses, Electricity Expenses, Advertisement expenses, Telephone expenses, Travelling expenses, Rent expenses, Interest on statutory payments etc.

Review of Operation for the Period Ended December 31, 2017

(₹’Lakhs)

| Particulars | 31-12-17 | % of total income |
|---------------------------------------|---------------|-------------------|
| Revenue From Operation | 770.15 | 99.83 |
| Other income | 1.33 | 0.17 |
| Total Revenue (A) | 771.48 | 100.00 |
| Expenses: | | |
| Purchase of Stock-in-trade | 646.12 | 83.75 |
| Change in inventory of Finished Goods | (46.14) | (5.98) |
| Employee benefits expense | 27.40 | 3.55 |
| Other expenses | 40.63 | 5.27 |

| Particulars | 31-12-17 | % of total income |
|---|---------------|-------------------|
| Total Expenses (B) | 668.01 | 86.59 |
| Earnings Before Interest, Taxes, Depreciation & Amortization (C=A-B) | 103.47 | 13.41 |
| Finance costs (D) | 54.26 | 7.03 |
| Depreciation and amortization expenses (E) | 17.27 | 2.24 |
| Profit before tax (F=C-D-E) | 31.94 | 4.14 |
| Tax Expenses | | |
| - Current Tax | 6.40 | 0.83 |
| - Deferred Tax | (1.91) | (0.25) |
| Tax Expense For The period (G) | 4.49 | 0.58 |
| Restated profit after tax from Continuing Operations (H=F-G) | 27.45 | 3.56 |

Income

Revenue from operations for the period ended December 31, 2017 amounting to ₹ 770.15 lakhs which is 99.83% of total revenue, was primarily on account of sale of agro equipments, hotel rooms, foods and advertisement hoardings.

Other income for the period ended December 31, 2017 was ₹ 1.33 lakhs which is 0.17% total revenue which consists of rental income and income from hotel.

Expenses

Purchase of Stock-in-trade of ₹ 646.12 lakhs was mainly consisting of purchase of agro equipments which was 83.75% of total revenue.

Change in inventory of finished goods of ₹ 46.14 lakhs as on December 31, 2017 which was 5.98% of total revenue.

Employee benefits expenses consist of salary & wages and staff welfare expenses of ₹ 27.40 lakhs which was 3.55% of total revenue.

Other expenses were ₹ 40.63 lakhs i.e. 5.27% of total income, which mainly consists of Audit Fees, Legal Expenses, Electricity Expenses, Advertisement expenses, Telephone expenses, Travelling expenses, Rent expenses, Interest on statutory payments etc.

Finance cost of ₹ 54.26 lakhs was mainly consists of interest on borrowings which was 7.03% of total revenue.

Depreciation and amortization expenses of ₹ 17.27 lakhs consist of depreciation on tangible assets.

Profit before tax of ₹ 31.94 lakhs was 4.14% of total revenue

Profit after tax as on December 31, 2017 was ₹ 27.45 lakhs which was 3.56% of total revenue.

Results of Operations for the FY 2017, 2016, 2015 and 2014

(₹ Lakhs)

| Particulars | 31-03-17 | % of total income | 31-03-16 | % of total income | 31-03-15 | % of total income | 31-03-14 | % of total income |
|---------------------------|-----------------|-------------------|-----------------|-------------------|---------------|-------------------|--------------|-------------------|
| Revenue from Operations | 1,607.07 | 99.52 | 1,016.94 | 99.05 | 405.33 | 99.11 | - | - |
| Other income | 7.69 | 0.48 | 9.74 | 0.95 | 3.65 | 0.89 | 10.08 | 100.00 |
| Total Revenue (A) | 1,614.76 | 100.00 | 1,026.68 | 100.00 | 408.98 | 100.00 | 10.08 | 100.00 |
| Expenses: | | | | | | | | |
| Cost of Material Consumed | - | - | - | - | 328.89 | 80.42 | - | - |

| Particulars | 31-03-17 | % of total income | 31-03-16 | % of total income | 31-03-15 | % of total income | 31-03-14 | % of total income |
|--|-----------------|-------------------|---------------|-------------------|---------------|-------------------|-------------|-------------------|
| Purchase of Stock-in-trade | 1,602.33 | 99.23 | 1,106.45 | 107.77 | 146.45 | 35.81 | - | - |
| Changes in inventories of Stock-in-Trade | (227.94) | (14.12) | (261.34) | (25.45) | (163.45) | (39.97) | - | - |
| Employee benefits expense | 33.98 | 2.10 | 27.04 | 2.63 | 21.77 | 5.32 | 0.53 | 5.26 |
| Other expenses | 35.64 | 2.21 | 62.06 | 6.04 | 41.55 | 10.16 | 2.45 | 24.31 |
| Total Expenses (B) | 1,444.01 | 89.43 | 934.21 | 90.99 | 375.21 | 91.74 | 2.98 | 29.56 |
| Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B) | 170.75 | 10.57 | 92.47 | 9.01 | 33.77 | 8.26 | 7.10 | 70.44 |
| Finance costs (D) | 75.78 | 4.69 | 40.75 | 3.97 | 10.40 | 2.54 | 3.60 | 35.71 |
| Depreciation and amortization expenses (E) | 21.97 | 1.36 | 50.21 | 4.89 | 19.74 | 4.83 | 0.15 | 1.49 |
| Profit before exceptional items, extraordinary items and tax (F=C-D-E) | 73.00 | 4.52 | 1.51 | 0.15 | 3.63 | 0.89 | 3.35 | 33.23 |
| Tax Expenses | | | | | | | | |
| - Current Tax | 19.92 | 1.23 | 6.48 | 0.63 | 2.28 | 0.56 | 1.05 | 10.42 |
| - Deferred Tax | 2.03 | 0.13 | (2.74) | (0.27) | (1.11) | (0.27) | (0.01) | (0.10) |
| - MAT Credit Entitlement | - | - | - | - | - | - | - | - |
| Tax Expense For The Year (G) | 21.95 | 1.36 | 3.74 | 0.36 | 1.17 | 0.29 | 1.04 | 10.32 |
| Restated profit after tax from Continuing Operations (H=F-G) | 51.05 | 3.16 | (2.23) | (0.22) | 2.46 | 0.60 | 2.31 | 22.92 |

FINANCIAL YEAR 2017 AS COMPARE TO FINANCIAL YEAR 2016

Income

Total Revenue: Our total Revenue is increased by 57.28% to ₹1,614.76 Lakhs for the financial year 2016-2017 from ₹ 1,026.68 Lakhs for the financial year 2015-2016, primarily due to increase in operation activities of the company.

Expenses

Purchase of Stock in Trade: Purchase of Stock in trade was ₹1,602.33 Lakhs for the financial year ended March 31, 2017. Purchases of stock in trade were 99.23% of total revenue for the financial year ended March 31, 2017 as compared to ₹ 1,106.45 lakhs which is 107.77% for the financial year ended March 31, 2016.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹ 33.98 Lakhs for the financial year ended March 31, 2017. Employee Benefit expenses were 2.10% of total revenue for the financial year ended March 31, 2017 as compare to ₹ 27.04 lakhs which is 2.63% for the financial year ended March 31, 2016.

Debock Sales and Marketing Limited

Other Expenses: Other Expenses were Rs. 35.64 Lakhs for the financial year ended March 31, 2017 which were 2.21% of total revenue for the financial year ended March 31, 2017 as compare to ₹ 62.06 lakhs i.e. 6.04% for the financial year ended March 31, 2016.

Finance Cost: Finance Cost was ₹ 75.78 Lakhs for the financial year ended March 31, 2017 mainly consist of Interest on borrowings. The same were 4.69% of total revenue for the financial year ended March 31, 2017 as compare to 3.97% which is ₹ 40.75 lakhs for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were ₹21.97 Lakhs for the financial year ended March 31, 2017 mainly consist of Depreciation of Tangible Assets. Depreciation Expenses were 1.36% of total revenue for the financial year ended March 31, 2017 as compare to ₹ 50.21 lakhs i.e. 4.89% for FY 2015-16.

Profit before tax were ₹73.00 Lakhs for the financial year ended March 31, 2017 of 4.52% of total revenue as compare to ₹1.51 Lakhs for FY 2015-16 of 0.15% of total revenue.

Profit after tax were ₹51.05 Lakhs for the financial year ended March 31, 2017 of 3.16% of total revenue as compare to ₹(2.23) Lakhs for FY 2015-16 of (0.22%) of total revenue.

FINANCIAL YEAR 2016 AS COMPARE TO FINANCIAL YEAR 2015

Income

Total Revenue: Our total Revenue is increased by 151.03% to ₹1,026.68 Lakhs for the financial year 2015-2016 from ₹ 408.98 Lakhs for the financial year 2014-2015, due to increase in operation activities of the company.

Expenses

Purchase of Stock in Trade: Purchase of Stock in trade was ₹1,106.45 Lakhs for the financial year ended March 31, 2016. Purchases of stock in trade were 107.77% of total revenue for the financial year ended March 31, 2016 as compared to ₹ 146.45 lakhs which is 35.81% for the financial year ended March 31, 2015.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹ 27.04Lakhs for the financial year ended March 31, 2016. Employee Benefit expenses were 2.63% of total revenue for the financial year ended March 31, 2016 as compare to ₹ 21.77 which is 5.32% for FY 2014-15.

Other Expenses: Our Other Expenses were ₹62.06Lakhs for the financial year ended March 31, 2016 which were 6.04% for the financial year ended March 31, 2016 as compare to ₹ 41.55 Lakhs i.e. 10.16% for the financial year ended March 31, 2015.

Finance Cost: Our Finance Cost was ₹ 40.75 Lakhs for the financial year ended March 31, 2016 mainly consist of Interest on borrowings. The same were 3.97% of total revenue for the financial year ended March 31, 2016 as compare to 2.54% which is ₹ 10.40 Lakhs for the financial year ended March 31, 2015.

Depreciation: Depreciation Expenses were ₹50.21Lakhs for the financial year ended March 31, 2016 mainly consist of Depreciation of Tangible Assets. Depreciation Expenses were 4.89% of total income for the financial year ended March 31, 2016 as compare to ₹ 19.74 Lakhs i.e. 4.83% for FY 2014-15.

Profit before tax were ₹1.51 Lakhs for the financial year ended March 31, 2016 of 0.15% of total revenue as compare to ₹3.63 Lakhs for FY 2014-15 of 0.89% of total revenue.

Profit after tax were ₹(2.23) Lakhs for the financial year ended March 31, 2016 of (0.22%) of total revenue as compare to ₹2.46 Lakhs for FY 2014-15 of 0.60% of total revenue.

FINANCIAL YEAR 2015 AS COMPARE TO FINANCIAL YEAR 2014

Income

Debock Sales and Marketing Limited

Total Revenue: Our total Revenue is increased by 3,957.34% to ₹408.98 Lakhs for the financial year 2014-2015 from ₹ 10.08 Lakhs for the financial year 2013- 2014, due to increase in operation activities of the company.

Expenses

Cost of Material Consumed: This were ₹ 328.89 Lakhs for the financial year ended March 31, 2015 mainly consists of opening stock purchase, freight outward and closing stock. The same were 80.42% as compare to 0.00% i.e. ₹ 0.00 Lakhs for the financial year ended, 2014.

Purchase of Stock in Trade: It was ₹146.45 Lakhs for the financial year ended March 31, 2015. Purchases of stock in trade were 35.81% of total revenue for the financial year ended March 31, 2015 as compared to ₹ 0.00 lakhs which is 0.00% for the financial year ended March 31, 2014.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹21.77 Lakhs for the financial year ended March 31, 2015. Employee Benefit expenses are 5.32% of total revenue for the financial year ended March 31, 2015 as compare to ₹ 0.53 Lakhs i.e. 5.26% for financial year ended March 31, 2014.

Other Expenses: Our Other Expenses were ₹41.55 Lakhs for the financial year ended March 31, 2015 which were 10.16% for the financial year ended March 31, 2015 as compare to ₹ 2.45 Lakhs i.e. 24.31% for the financial year end March 31, 2014.

Finance Cost: Our Finance Cost was ₹ 10.40 Lakhs for the financial year ended March 31, 2015. The same were 2.54% of total revenue for the financial year ended March 31, 2015 as compare to 35.71% which is ₹ 3.60 Lakhs for the financial year ended March 31, 2014.

Depreciation: Depreciation Expenses were ₹19.74 Lakhs for the financial year ended March 31, 2015 mainly consist of Depreciation of Tangible Assets. Depreciation Expenses were 4.83% of total revenue for the financial year ended March 31, 2015 as compare to 1.49% i.e. ₹ 0.15 Lakhs for the financial year ended March 31, 2014.

Profit before tax were ₹3.63 Lakhs for the financial year ended March 31, 2015 of 0.89% of total revenue as compare to ₹3.35 Lakhs for FY 2013-14 of 33.23% of total revenue.

Profit after tax were ₹2.46 Lakhs for the financial year ended March 31, 2015 of 0.60% of total revenue as compare to ₹2.31 Lakhs for FY 2013-14 of 22.92% of total revenue.

Related Party Transactions

For further information please refer to the chapter titled “Financial Statements as Restated” on page 148 of this Prospectus.

Cash Flows

The table below is the summary of Cash flows for the Financial Year ended December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013:

| Particulars | (₹ Lakhs) | | | | | |
|--|-------------------|----------------|----------------|----------------|----------------|----------------|
| | December 31, 2017 | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 |
| Net Cash from Operating Activities | (1,359.66) | (18.32) | (92.14) | 251.47 | 341.77 | (36.55) |
| Net Cash from Investing Activities | (167.40) | (141.05) | (297.66) | (315.86) | (335.13) | - |
| Net Cash from Financing Activities | 1,528.35 | 65.45 | 463.85 | 85.79 | - | 38.60 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | 1.29 | (93.92) | 74.05 | 21.40 | 6.64 | 2.05 |

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

As on today we do have any interest bearing borrowing from any Bank/Financial Institutions/persons and any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "Risk Factors" beginning on page 12 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in manufacturing and trading of large range of agricultural equipment and in hospitality services. Relevant industry data, as available, has been included in the section titled "Our Industry" beginning on page 79 of this Prospectus.

Status of any publicly announced new products or business segment

Our Company has not announced any new product and segment.

The extent to which business is seasonal



Debock Sales and Marketing Limited

Our Company’s business is seasonal. The business of the Company depends upon the Growth potential of the economy and growth of the country.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company’s customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on December 31, 2017 is as follows:

| | Customers | Suppliers |
|------------|------------------|------------------|
| Top 5 (%) | 175.29% | 132.22% |
| Top 10 (%) | 182.61% | 133.51% |

Competitive conditions

Competitive conditions are as described under the chapter titled “*Our Business*” beginning on page 94 of this Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “DEBOCK SALES & MARKETING LIMITED” as on December 31, 2017 are as under:

Secured Borrowings:

| Name of Lender | Type of Loan | Date of Sanction/ Review | Purpose | Sanctioned Amount (₹in Lakhs) | Rate of interest p.a. | Securities offered | Re-payment Schedule | Outstanding amount (₹in Lakhs) |
|---------------------------------|----------------------------------|--------------------------|---------------------------|-------------------------------|-----------------------|--|--|--------------------------------|
| Axis Bank | Auto Loan | 05.08.2015 | Bolero Purchase | 5.00 | 10.75% | Bolero Car | 60 Monthly Installments @ ₹ 10,810/- each starting from 15.02.2015 | 2.58 |
| HDB Financial Services | Loan against Property | 16.03.2016 | Business Expansion | 81.98 | 12.00% | Unit No. GC, Unit FC, Unit FD, Unit SC, Unit SD, Plot No. 51, Lohia Colony, Beed Khatipura, Jaipur, Rajasthan Co-Borrower: Mukesh Manveer Singh | 84 Monthly Installments @ ₹ 1,44,725/- each starting from 04.04.2016 | 71.18 |
| HDFC Bank Ltd. | Commercial Equipment Retail Loan | 30.11.2015 | Forklift Machine Purchase | 6.00 | 11.30% | Forklift Machine Co-Borrower: Mukesh Manveer Singh | 41 Monthly Installments @ ₹ 17,707/- each starting from 05.01.2016 | 3.17 |
| Hinduja Leyland Finance Limited | Loan against Property | 30.11.2015 | Business Expansion | 152.00 | 13.50% | Flat No. D-401, 402, 702, 704, C-502 and A-801, Balaji Majestic Heights, Jagatpura, Jaipur - 302033 | 60 Monthly Installments @ ₹ 2,31,457/- starting from 15.01.2016 | 142.18 |
| Indusind Bank | Loan against Property | 26.02.2016 | Business Expansion | 200.00 | 11.50% | C-scheme Tower Co-Borrower: Mukesh Manveer Singh | 180 Monthly Installments @ ₹ 2,33,638/- starting from 07.04.2016 | 196.07 |
| United Bank of India | Term Loan I | 07.04.17 | Business Expansion | 62.55 | 12.90% | Hypothecation of Stock-in-Trade, Work-in-Process, Finished Goods, Consumables and Packing Materials, Receivables & Other Current Assets, Plant & Machinery and Equitable Mortgage Factory Land & Building Personal Guarantor: | 53 Monthly Installments @ ₹ 1.19 lakhs starting from April 2017 | 59.11 |

| Name of Lender | Type of Loan | Date of Sanction/ Review | Purpose | Sanctioned Amount (₹inLakhs) | Rate of interest p.a. | Securities offered | Re-payment Schedule | Outstanding amount (₹in Lakhs) |
|----------------------|--------------------|--------------------------|-----------------------|------------------------------|-----------------------|--|---|--------------------------------|
| | | | | | | Mukesh Manveer Singh Priyanka Sharma Ashok Kumar Mahawar Urmila Sharma | | |
| United Bank of India | Term Loan II | 07.04.17 | Business Expansion | 115.00 | 12.10% | Hypothecation of Stock-in-Trade, Work-in-Process, Finished Goods, Consumables and Packing Materials, Receivables & Other Current Assets, Plant & Machinery and Equitable Mortgage Factory Land & Building Personal Guarantor: Mukesh Manveer Singh Priyanka Sharma Ashok Kumar Mahawar Urmila Sharma | 84 Monthly Installments @ ₹ 1.37 lakhs starting from May 2017 | 115.45 |
| United Bank of India | Mortgage Term Loan | 07.04.17 | Business Expansion | 42.85 | 11.50% | Hypothecation of Stock-in-Trade, Work-in-Process, Finished Goods, Consumables and Packing Materials, Receivables & Other Current Assets, Plant & Machinery and Equitable Mortgage Factory Land & Building Personal Guarantor: Mukesh Manveer Singh Priyanka Sharma Ashok Kumar Mahawar Urmila Sharma | 48 Monthly Installments @ ₹ 1.08 lakhs starting from April 2017 | 40.84 |
| United Bank of India | Cash Credit | 07.04.17 | Working Capital Limit | 350.00 | 12.10% | Hypothecation of Stock-in-Trade, Work-in-Process, Finished Goods, Consumables and Packing Materials, Receivables & Other Current Assets, Plant & Machinery and Equitable Mortgage | Payable on Demand, Review every 12 months | 365.25 |

| Name of Lender | Type of Loan | Date of Sanction/ Review | Purpose | Sanctioned Amount (₹in Lakhs) | Rate of interest p.a. | Securities offered | Re-payment Schedule | Outstanding amount (₹in Lakhs) |
|----------------|--------------|--------------------------|---------|-------------------------------|-----------------------|---|---------------------|--------------------------------|
| | | | | | | Factory Land & Building Personal Guarantor: Mukesh Manveer Singh Priyanka Sharma Ashok Kumar Mahawar Urmila Sharma | | |

Unsecured Borrowings:

| Name of Lender | Outstanding amount (₹in Lakhs) | Remarks |
|---------------------------------------|--------------------------------|-----------------------------------|
| Capital First Limited | 18.82 | Co-Borrower: Mukesh Manveer Singh |
| Dannfin India Private Limited | 222.24 | N.A. |
| Debock Infrastructure Private Limited | 0.50 | N.A. |
| Eagle Sales | 0.20 | N.A. |
| Mukesh Manveer Singh | 14.01 | N.A. |
| Priyanka Sharma | 2.34 | N.A. |
| Sunil Kumar Kalot | 85.00 | N.A. |
| Bheru Lal Choudhary | 10.64 | N.A. |
| Ashok Kumar Mahawar | 1.10 | N.A. |
| Misrhi Lal Meena | 0.05 | N.A. |

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal litigation involving our Company, Directors, Promoter, Subsidiaries or Group Companies; (ii) actions taken by any statutory or regulatory authorities against our Company, Directors, Promoter, Subsidiaries or Group Companies; or (iii) claim involving our Company, Directors, Promoter, Subsidiaries or Group Companies for any direct or indirect tax liabilities, respectively, on a consolidated basis.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding the date of this Prospectus; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company or Subsidiaries during the last five years immediately preceding the year of this Prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company and Subsidiaries, in the last five years immediately preceding the year of this Prospectus; (vi) litigation or legal action, pending or taken, against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding this Prospectus; (vii) other pending litigations involving our Company, Directors, Promoter, Subsidiaries or Group Companies or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; and (ix) outstanding dues to small scale undertakings and other creditors; and (x) over dues or defaults to banks or financial institutions by our Company.

With respect to point (vii) above, the securities issuance committee of our Board, in its meeting held on January 25, 2018, has adopted a policy for identification of material legal proceedings (“Materiality Policy”). For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, (i) all pending litigation involving our Company, Directors, Promoter, Subsidiaries, and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹10 Lakhs or (ii) pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered ‘material’, and disclosed in this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices (other than notices involving actions by statutory or regulatory authorities) received by our Company, Directors, Promoter, Subsidiaries and the Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of our Subsidiaries, Directors, Promoter and our Group Companies, as the case may be, is impaled as a defendant in litigation proceedings before any judicial forum.

Further, with respect to point (viii) above, our Board, in its meeting held on January 25, 2018 determined that outstanding dues to creditors in excess of ₹10 Lakhs of our Company’s trade payables, being outstanding as per our Restated Consolidated Financial Statements for the period ended December 31, 2017, shall be considered as material dues (“Material Dues”). Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.debockgroup.com.

Unless stated to the contrary, the information provided in this section is as of the date of this Prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

PART I – CONTINGENT LIABILITIES OF OUR COMPANY

| Particulars | Amount (in Lakhs) |
|---|-------------------|
| Income Tax demands / Notices before CIT Appeals | NIL |
| TOTAL | NIL |

PART II- LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Income Tax

Assessment Year 2016-2017

Our Company has received a notice dated June 28, 2017 under section 143(2) of the Income Tax Act, 1961 for Assessment year 2016-2017, intimating selection of our Company's Income Tax return filed on October 16, 2016 for complete scrutiny. The Company was advised to file necessary supporting documents. The matter is still pending before the Authority.

TDS

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company in following financial years:

(Amount in ₹)

| Sr. No. | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1. | 2017-18 | 600 |
| 2. | 2013-14 | 22,920 |
| Total | | 23,520 |

The demands are still pending.

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Litigation /Legal Action pending or taken by any Ministry or any statutory authority against our Company in last five years

Ministry of Corporate Affairs (Registrar of Companies), Rajasthan

The Company received a show cause notice dated August 6, 2014 from Ministry of Corporate Affairs(ROC), Rajasthan stating that the Company has not uploaded the information as per the balance sheet of the year ended March 31, 2013 for unclaimed amounts of dividend declared by the Company, The show cause notice directed the Company to upload the said information within 15 days of receiving the said notice, failing which penal action as per law shall be initiated against the Company and its directors for violation of Rules 3 &4 Investor Education protection fund (uploading of information regarding unpaid and unclaimed amounts lying with the Company) Rules, 2012 read with Section 205C of The Companies Act, 1956 and the matter is pending for disposal.

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

B. LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Nil

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

PART III - LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Mr. Mukesh Manveer Singh

An FIR numbering 58/2008 was filed against Mr. Mukesh Manveer Singh, Promoter and Managing Director of our Company and others (the 'Defendants') for alleged offence of dishonoring of three cheques given to Ramdev for ₹15

Debock Sales and Marketing Limited

Lakhs under an agreement for purchase of ancestral property for ₹ 2.10 Crores located at Village Deoli, District Tonk, Rajasthan belonging to Khyali Ram, Ramratan and Ramdev and for wrongfully registering the said property in the name of Jagdish Vishnoi. As per the statement given by Harzi Ram and Madan Lal both sons Khyali Ram and Ramratan (the ‘Complainants’) Ajimuddin s/o Ramdev who was given power of attorney by the Khyali Ram and Ramratan, after the death of Ramdev, sold the subject property to the Defendants and got it registered in the name of Jagdish Vishnoi. A stay order was obtained by the Complainants after getting knowledge of such registration in the name of Jagdish Vishnoi. Further, a charge sheet numbering 47/2009 has been filed before the District and Sessions Court, Tonk, Rajasthan and the matter is pending for disposal.

An FIR numbering 119/2011 was filed against Mr. Mukesh Manveer Singh, Promoter and Managing Director our Company and others (the ‘Defendants’) under section 353 and 504 i.e. for obstructing and assaulting public servant in discharging his duty. As per the charge sheet numbering 42/2011 dated April 29, 2011 filed by Amarjeet Singh with police station, Adarsh Nagar, Jaipur City, Amarjeet Singh along with his party (the ‘Complainants’) went to investigate and remove the illegal encroachment of possession of land located at Plot No. 428, R-17-18, Yudhisthir Marg C, Scheme, Jaipur, Rajasthan and the Defendants tried to intentionally insult and created obstruction in the work, abused the investigating officer and party and assaulted one of the Complainants. As per the charge sheet the Complainants were harassed by the Defendants. Further, Mr. Mukesh Kumar Mahawar was arrested after the investigation by the police and was later on released on bail. The said matter is pending for disposal.

An FIR numbering 113/2012 was filed on the basis of the complaint filed by one Mr. Mukesh Kumar (“Complainant”) against our Promoter and Director Mr. Mukesh Manveer Singh, Promoter and Managing Director (“Accused”), for alleged offence of fraud of using the blank cheques given by him as security for a loan promised to be given by the Accused. As per the FIR the Accused promised to give loan to the Complainant through his Company named Motherland Buildtech Private Limited and kept as hypothecation a vehicle owned by the Complainant. Further, the Complainant also provided cheques as a security for the loan. As per the FIR the Complainant was not given the loan and the said cheques given as a security were misused by the Accused by writing them in favour of a third party for purchase of property. The police after investigation filed Final Report numbering 1/2013 on January 3, 2013 stating that the matter was false. Currently the matter is fixed before the District and Sessions Court, Jaipur and is pending for acceptance/ non-acceptance of Final Report.

An FIR numbering 286/2010 was filed against Mr. Mukesh Manveer Singh, Promoter and Managing Director (“Accused”) of our Company under Section 420 of the Indian Penal Code, 1860 for alleged offence that the Accused promised Mr. Tarun Baga (“Complainant”) that he will sell 5 flats in Jaipur in a commercial cum residential complex to the Complainant through Debock Infrastructure Private Limited in which he claimed to have controlling stake. As per the FIR a sale deed was executed and copy of the same was given to the Complainant and money was given to the Accused. However, the original of the sale deeds was not given to the Complainant and as alleged the Accused in conspiracy with a third party in the office of the Sub-registrar also stole originals of the Sale Deeds. Further, the Complainant stated in the FIR that he was threatened by the Accused who had sent some goons to his address. A charge sheet numbering 314/2010 dated December 31, 2010 has been filed by Station House Officer (SHO), Vaishali Nagar, Jaipur. Currently the matter is fixed before the District and Sessions Court, Jaipur and is pending for disposal.

Civil Proceedings

Mr. Mukesh Manveer Singh

Mukesh Manveer Singh (applicant) has defaulted in the repayment of instalments of housing loan availed from Magma Housing Finance during the period from April’ 2017 to October’ 2017 and the loan was classified as Non-performing Asset. The co-applicants being Debock Sales and Marketing Limited and Priyanka Sharma. A demand notice under section 13(2) of the Sarfaesi Act, 2002 was published in the newspaper on 31.01.2018. Subsequently, the applicant had paid ₹8,10,000/- on 01.03.2018 to Magma Fincorp Limited. However, demand notice under section 13(2) of the Sarfaesi Act, 2002 by Magma Housing Finance Limited is still appearing in the name of Mukesh Manveer Singh, Debock Sales and Marketing Limited and Priyanka Sharma on the website of Watchout Investor as on the date of this Prospectus.

Taxation Matters

Ashokkumar Nanakchand Mahawar

A demand numbering 2013201237012234106T dated May 7, 2013 is showing on the Income Tax website for ₹ 130. The said demand is still pending.

Mukesh Manveer Singh

(i) A show cause notice numbering DDIT(Inv.)-II/JPR/DKS/2016-17/2030 dated January 10, 2017 was received by Mukesh Mahawar for non-compliance of summons under section 131(1) of Income Tax Act, 1961 for non-appearance on January 9, 2017 as fixed by the Authority. The Notice also directed Mukesh Manveer Singh* to show cause as to why penal action u/s 272A(1)(c) of the IT Act should not be initiated against him. The reply to the said notice was to be sent within 2 days of the receipt of the said notice. The matter is still pending.

(ii) A demand numbering 2011201010053419321T dated July 19, 2011 is showing on the Income Tax website for ₹ 22,640. The said demand is still pending.

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of willful defaulters of RBI

Nil

B. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Nil

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

PART IV - LITIGATIONS INVOLVING PROMOTER ENTITY OF OUR COMPANY

A. LITIGATIONS AGAINST OUR PROMOTER ENTITY AND ITS DESIGNATED PARTNERS

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoter Entity and Designated Partners

Nil

Proceedings initiated against our Promoter Entity and Designated Partners for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against our Promoter Entity and Designated Partners in last five years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our Promoter Entity and Designated Partners were associated in Past.

Nil

Adverse finding against Promoter Entity and Designated Partners for violation of Securities laws or any other laws

Nil

B. LITIGATIONS FILED BY OUR PROMOTER ENTITY AND DESIGNATED PARTNERS

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Nil

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

PART V - LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Nil

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Nil

Indirect Tax

Nil

Recent Developments/Proceedings under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

PART VI - LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

Nil

OTHER MATTERS

Nil

OUTSTANDING DUES TO CREDITORS

As at December 31, 2017, our Company has 1(one) material creditor – Impex Prime Engineering Works with due amount of ₹ 794.25 lakhs and above based on the materiality policy of our Company as adopted by our Board.

OTHER DISCLOSURES

Except as disclosed above, our Company, Directors, Promoter Entity and Designated Partners of our Promoter, and Subsidiary Companies are not declared as wilful defaulters by RBI/ government authorities and there are no violations of securities laws committed by them in the past or pending against them. Our Company, Promoter Entity and Designated Partners of our Promoter, Directors, and Subsidiary Companies have not been prohibited from accessing the capital markets under any order or direction passed by SEBI and no penalty has been imposed at any time by any of the regulators in India or abroad. Further, no regulatory action has been initiated / taken against our Company, our Promoter Entity and Designated Partners of our Promoter by any regulatory bodies.

MATERIAL DEVELOPMENT AFTER THE DATE OF THE AUDITED FINANCIAL STATEMENTS AS ON DECEMBER 31, 2017

Except as disclosed in Chapter titled “*Management’s Discussion and Analysis of Financial Condition & Results of Operation*” beginning on page 154 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Our Board of Directors have, pursuant to a resolution passed at its meeting held on May 05, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on May 25, 2017.

Our Company has obtained approval from SME platform of the National Stock Exchange of India Limited by way of a letter dated April 17, 2018 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.

NSDL/CDSL: ISIN: INE411Y01011

Approvals obtained by Our Company

| S NO. | NATURE OF LICENSE/APPROVAL | REGISTRATIO N/LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANTING LICENSE/APPROVAL/WITH EFFECT FROM | VALIDITY |
|-----------------------------------|--|---------------------------|---|--|-----------------------|
| Constitutional Approvals | | | | | |
| 1. | Certificate of Incorporation in the name of Debock Sales and Marketing Private Limited | U52190RJ2008PT C027160 | Registrar of Companies, Rajasthan, Jaipur | August 11, 2008 | One time registration |
| 2. | Fresh Certificate of Incorporation consequent upon change of name of our Company from Debock Sales and Marketing Private Limited to Debock Sales and Marketing Limited | U52190RJ2008PL C027160 | Registrar of Companies, Rajasthan, Jaipur | July 25, 2017 | One Time registration |
| Tax Related Approvals | | | | | |
| 3. | Permanent Account Number (PAN) | AACCD9561G | Income Tax Department | August 11, 2008 | One Time registration |
| 4. | Tax Deduction Account Number (TAN)* | JPRD03458A | Income Tax Department | August 29, 2008 | One Time Registration |
| 5. | Registration Certificate under Rajasthan Value Added Tax Act, 2003* | 08690456558 | Assistant Commissioner | September 21, 2016 | One Time Registration |
| 6. | Registration Certificate under the Central Goods and Service Tax Act, 2017 ("GST")* | 08AACCD9561G1 ZH | Central Board of Excise and Customs | June 28, 2017 | One Time Registration |
| Business Related Approvals | | | | | |

| | | | | | |
|-----|---|----------------------|--|--------------------|-----------------------|
| 7. | Entrepreneurs Memorandum Number* | 080221200004 | Ministry of Commerce & Industry | September 11, 2013 | One time registration |
| 8. | Udyog Aadhaar Memorandum | 245538235426 | Ministry of Micro, Small & Medium Enterprises | August 11, 2008 | One time registration |
| 9. | Building Approval | NA | Nagar Palika, Deoli, Tonk, Rajasthan | November 27, 2013 | One time registration |
| 10. | License under Food Safety and Standards Act, 2006 | 12215041000038 | Medical, Health & Family Welfare Department, Government of Rajasthan | June 24, 2016 | June 17, 2019 |
| 11. | Bar Licence* | Code No. 34220602001 | District Excise Officer, Tonk, Rajasthan | March 07, 2018 | March 31, 2019 |

*Available in the name of Debock Sales and Marketing Pvt Ltd

Pending Approvals

| S NO. | NATURE OF LICENSE/APPROVAL | Application ID | ISSUING AUTHORITY | DATE OF APPLICATION | VALIDITY |
|-------|---|----------------|---|---------------------|----------|
| 1. | Consent to operate under Section 21 of Air (Prevention and Control) Act, 1981 | 203295 | Rajasthan State Pollution Control Board | December 28, 2017 | NA |

Approvals obtained in relation to Intellectual property rights

| S NO. | TRADEMARK | LOGO | REGISTRATION/ APPLICATION NO. | CLASS | REGISTRATION/ APPLICATION DATE | STATUS/ VALIDITY |
|-------|-----------------|------|-------------------------------|-------|--------------------------------|------------------|
| 1. | EAGLE Word Mark | NA | 2858774 | 07 | December 08, 2014 | Objected |

The Details of Domain Name registered on the name of the Company is

| S NO. | DOMAIN NAME AND REGISTRY DOMAIN ID | IANA ID | CREATION DATE | REGISTRATION EXPIRY DATE |
|-------|--|------------------------|----------------|--------------------------|
| 1. | WWW.DEBOCKGROUP.COM Registry Domain ID: 848373204_DOMAIN_COM-VRSN | Registrar IANA ID: 303 | March 02, 2007 | March 02, 2019 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated May 05, 2017 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 25, 2017 under Section 62(1) (c) of the Companies Act, 2013.

Prohibition by SEBI or other governmental authorities

Neither Company, nor our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 187 of the Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed ₹ 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

We confirm that:

In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 51 of the Prospectus.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. 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.

In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Offer document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the 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.

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In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this issue on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 51 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 48 of the Prospectus.

The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and

Net worth of the Company is positive

The Company has not been referred to Board for Industrial and Financial Reconstruction.

No petition for winding up is admitted by a court of competent jurisdiction against the Company.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

The Company has a website www.debockgroup.com.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 07, 2018 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, AND DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.

ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS-NOTED FOR COMPLIANCE.

WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF HIS SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

WE CERTIFY THAT REGULATION 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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

WE UNDERTAKE THAT SUB-REGULATION (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 PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.- COMPLIED TO THE EXTENT APPLICABLE.

WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM

ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE ISSUE WILL BE ISSUED IN DEMATERIALIZED FORM ONLY.

WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME

WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER.-NOTED FOR COMPLIANCE.

WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- NOTED FOR COMPLIANCE.

WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- *TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.

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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.

WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER-NOTED FOR COMPLIANCE.

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.

WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

Disclaimer Statement from our Company and the Lead Manager

Our Company, Our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.debockgroup.com 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/ Issue Agreement entered between the Lead Manager and our Company on February 01, 2018 and the Underwriting Agreement dated February 01, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated January 18, 2018 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Gretex Corporate Services Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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,

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the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Price Information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with EMERGE Platform of NSE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter no. NSE/LIST/43 dated April 17, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus will be filed with SEBI at SEBI Regional Office, Western Regional Office, Ground Floor, Jeevan Nidhi 2 LIC Building, Ambedkar Circle, Bhawani Singh Road, Jaipur, Rajasthan-302005, India. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of NSE. However application will be made to the EMERGE platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated April 17, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by EMERGE Platform of NSE our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the NSE mentioned above are taken within six Working Days from the Issue Closing Date

Consents

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Reviewed Auditor, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker/Refund Banker, Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under section 26 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. Our Peer Reviewed Auditor has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, PSD & Associates, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Expert to the Issue

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended December 31, 2017 and financial year ended on March 31, 2017, 2016, 2015 of our Company.

Expenses to the Issue

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 68 of this Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 18, 2018, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013

Previous rights and Public issues since the Incorporation

We have not made any previous rights and/or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage on previous issues

Since this is the initial public offer of the Equity Shares by our 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 our Equity Shares since our inception.

Particulars in regard to our Company and other Listed Companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 which made any capital issue during the last three years

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

Promise versus Performance for our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures, Bonds, Redeemable Preference Shares and other instruments issued by our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Stock market data for our equity shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 04, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 123 of this Prospectus.

Our Company has appointed Tripti Sharma as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Tripti Sharma

Debock Sales and Marketing Limited

Off no: 51, Lohiya Colony, 200 Ft Bye Pass, Vaishali Nagar,
Jaipur, Rajasthan-302021, India

Tel: 0141-2358161, 2359653, 2358654, 2359184, 5180751

Fax: 0141-2359184

Email: cs@debockgroup.com

Website: www.debockgroup.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Changes in auditors during the last three financial years

Our Company has changed the Statutory Auditors, appointing M/s Mohnot Puneet & Associates, Chartered Accountant in place of M/s Rajvanshi & Associates, Chartered Accountant due to casual vacancy *vide* Resolution passed in the Extra Ordinary General Meeting dated July 11, 2017.

M/s Mohnot Puneet & Associates, Chartered Accountant has been again appointed as statutory auditor of the Company *vide* resolution passed in the AGM dated August 08, 2017.

Capitalisation of reserves or profits



Debock Sales and Marketing Limited

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Purchase of Property

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII: ISSUE INFORMATION**TERMS OF THE ISSUE**

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, 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, Registrar of Companies, RBI 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 Registrar of Companies and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the issue shall be subject to the provisions of the Companies Act, 2013 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 refer to the chapter titled “Main Provisions of the Articles of Association” beginning on page 257 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 05, 2017 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the issue by a special resolution in accordance with Section 62(1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on May 25, 2017.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association, and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, 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 to the chapter titled “Dividend Policy” beginning on page 147 of this Prospectus

Face Value and Issue Price per Share

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Prospectus at the price of ₹ 20/- 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 75 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

Debock Sales and Marketing Limited

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 receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, 2013 terms of the SEBI Listing Regulations 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 refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 257 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 ICDR 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:

- Tripartite agreement dated September 15, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- Tripartite agreement dated November 13, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdictions

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U. S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ‘U.S. persons’ (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable

U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required :

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialized mode 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 investor wants to change 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 Working Day from the date 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 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 | May 24, 2018 |
| Issue Closing Date | May 28, 2018 |

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.

Minimum Subscription

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

If our Company does not receive the 100% subscription of the offer through the Offer Document including development of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight days, after our Company become liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

The minimum number of allottees in this issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the monies blocked by the SCSBs shall be unblocked within 5 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Market Making

The shares issued and transferred through this issue are proposed to be listed on the EMERGE Platform of NSE with compulsory market making through the registered Market Maker of the NSE for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of NSE. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 51 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution in the issue as detailed in the chapter “*Capital Structure*” beginning on the page 57 of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 257 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

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from EMERGE platform of NSE 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 vote cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), Company shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the Paid up Capital of the Company is more than ₹ 10 Crores but below ₹ 25 Crores, Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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, our post issue face value capital does not exceed ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 207 and 214 respectively of this Prospectus.

The present issue of 22,20,000 Equity Shares of face value of ₹ 10/- each fully paid (the ‘Equity Shares’) for cash at price of ₹ 20/- per Equity Share (including a premium of ₹ 10/- per Equity Share) aggregating up to ₹ 444.00 Lakhs. The issue comprises a reservation of 1,20,000 Equity Shares of ₹ 20/- each aggregating to ₹ 24.00 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 21,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 20/- per share aggregating to ₹ 420.00 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 27.01% and 25.55% respectively of the post issue paid up equity share capital of the Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--|--|--|
| Number of Equity Shares | 21,00,000 Equity Shares | 1,20,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.59% of the Issue Size | 5.41% of the Issue Size |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” on page 246 of this Prospectus. | Firm Allotment |
| Mode of Application | Through ASBA Process Only | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| Minimum Application Size | For QIB and NII: Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: 6,000 Equity Shares | 1,20,000 Equity Shares of Face Value ₹ 10.00 |
| Maximum Application Size | For QIB and NII: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 6,000 Equity Shares | 1,20,000 Equity Shares of Face Value ₹ 10.00 |
| Trading Lot | 6,000 Equity Shares | 6,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |

| Particulars of the Issue | Net Issue to Public* | Market Portion | Maker | Reservation |
|--------------------------|--|-------------------|-------|-------------|
| Terms of Payment | The entire application amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount. | | | |

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

- a) *At least 50% to retail individual investors; and*
- b) *Remaining 50% to other than retail individual investors, subject to valid Applications being received*
- c) *The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

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

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

| | |
|---------------------------|---------------------|
| ISSUE OPENING DATE | May 24, 2018 |
| ISSUE CLOSING DATE | May 28, 2018 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations, as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations, 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public Company. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the offer procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept Application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing to six working days after the closure of the issue.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and Prospectus.

This section applies to all the Applicants, please note that all the applicants are required to make payment of the full Application Amount along with the Application Form.

PART-A

FIXED PRICE OFFER PROCEDURE

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing Reference No. CIR/CFD/DIL/01/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this Offer is as follows:

| Category | Colour of Application Form |
|---|----------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FIIs, FPI or FVCIs etc. applying on a repatriation basis | Blue |

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|--|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to Designated Intermediaries (other than SCSBs): | After accepting the application form, respective Designated Intermediary (other than SCSBs) shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Upon completion and submission of the Application Form to Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Registered Office of the Lead Manager to the Issue and Registered Office of the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues -Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him / her / it under the relevant regulations/ statutory guidelines and applicable law.

Participation by associates/affiliates of Lead Manager and Syndicated Members

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such applicants, where the allocation is on a proportionate basis and such subscription may be own their own account or on behalf of their clients.

Application by Indian Public Including Eligible NRIs Applying on Non Repatriation

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), Foreign Nationals, Non Residents (except for those applying on non-repatriation), Trusts (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), Partnership firms or their nominees. In case of HUFs application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

Applications by Eligible NRIs / REPIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian Company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a Company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

In respect of investments in the secondary market, the following additional conditions shall apply:

- a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
- b) Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

- Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
- Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.
 - Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 - The purchase of equity shares of each Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company.
 - The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 - In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:
- Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly;
 - Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly
 - A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
 - Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
 - Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
 - The purchase of equity shares of each Company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the Company.

A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserve the right to reject any Application without assigning any reason therefore. 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.

Applications made by asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of a Mutual Fund will not be treated as multiple Applications, provided that such Applications clearly indicate the scheme for which the Application is submitted.

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 scheme. 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 Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason therefore.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), are broadly set forth below:

- equity shares of a Company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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;
- the industry sector in which the investee Company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹.25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹.25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to applications by AIFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹ 25 crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by provident funds/pension funds

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants

Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Prospectus with the ROC at least three days before the Issue Opening Date.

Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.

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Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).

Applications 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.

Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

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.

Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Methods and Process of Applications

Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary an SCSB, with whom the bank account to be blocked, is maintained a syndicate member (or sub-syndicate member), if any a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
|--|--|
| For applications submitted by investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking |
|--|--|

| | |
|--|---|
| | funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Application by Banking Companies

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee Company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services Company by a banking Company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking Company cannot exceed 20% of the investee Company's paid-up share capital. A banking Company may hold up to 30% of the paid-up share capital of the investee Company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application 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 application

Issuance of a Confirmation Note ("CAN") and Allotment in the offer

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.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of ₹20/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number 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, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until 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 by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

Electronic Registration of Applicants

The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

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.

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 re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.

Neither the Lead Managers nor our 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.

The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

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 in the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Numbers of Equity Shares Applied for;
- Bank account number

In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. 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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 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.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Allocation of Equity Shares

The Issue is being made through the Fixed Price Process wherein 1,20,000 Equity Shares shall be reserved for Market Maker. 10,50,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

Debock Sales and Marketing Limited

Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 01, 2018.

Filling of Prospectus with ROC

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange
- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.
- Investors shall note that persons banned from accessing capital market are ineligible of investing in the offer.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue

- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Applications and Application Moneys and Interest in case of Delay

Debock Sales and Marketing Limited

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
- The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

Undertaking by the Company

Our Company undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the 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 on sixth working day from issue closure date;
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
- That our Promoter’s contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

Utilization of the Issue Proceeds

The Board of Directors of our Company certifies that:

- all monies received out of the Issue shall be 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;
- details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

Debock Sales and Marketing Limited

- details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated September 15, 2017 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated November 13, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE411Y01011

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/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 Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("ROC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial Public Offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the Company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company should have track record of at least 3 years
- (f) The Company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive
- (g) The Post- issue paid up capital of the Issuer shall not be more than ₹ 10 Crores
- (h) The Issuer shall mandatorily facilitate trading in demat securities.
- (i) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(l) The Company should have a website.

(m) There has been no change in the promoter of the Company in the one year preceding the date of filing application to NSE for listing on EMERGE segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulation, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed ₹ 10 Crore. Company also comply with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues- Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration to Main Board

Our Company may migrate to the main board of EMERGE platform of NSE on a later date subject to the following:

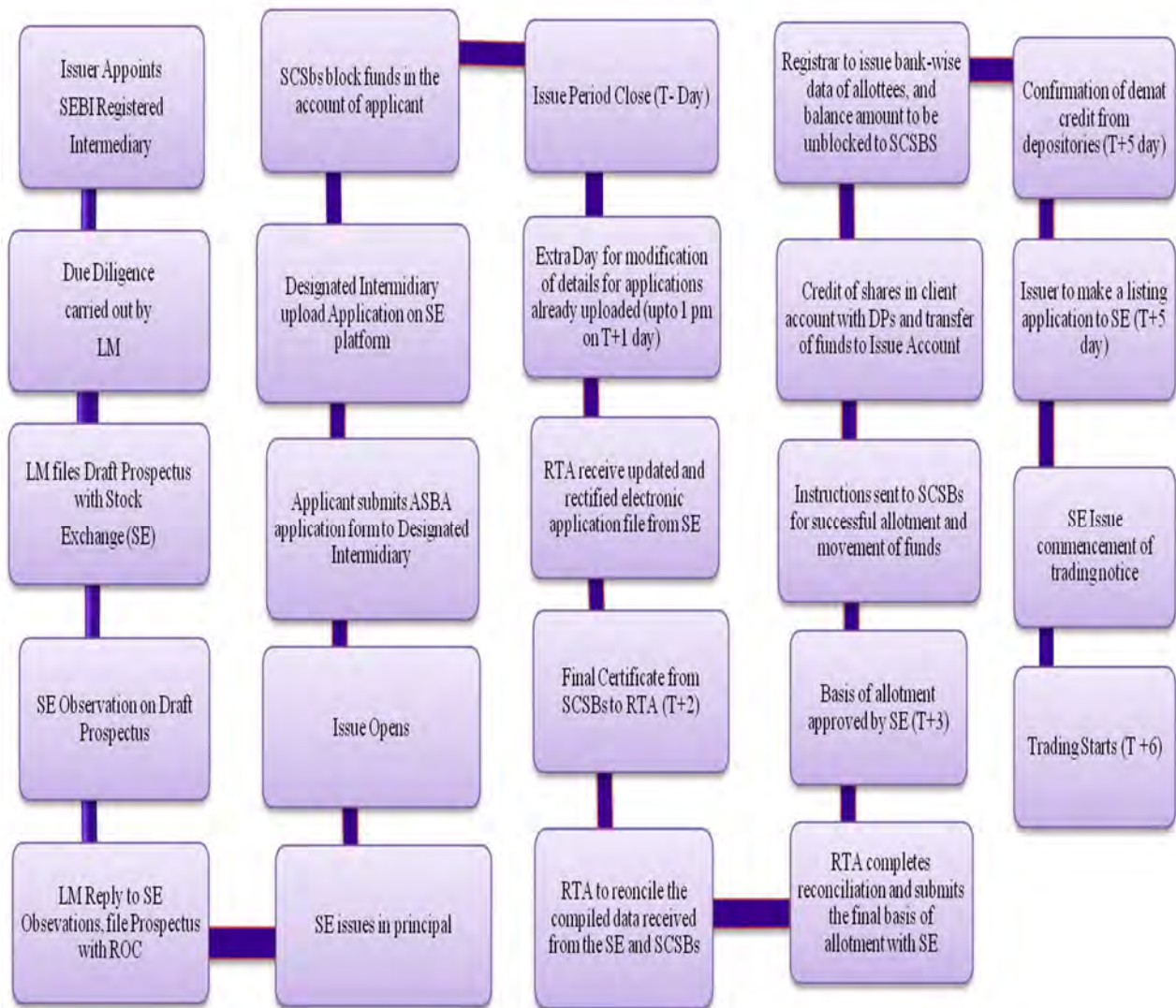
If the Paid up Capital of the Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the vote cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), Company shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the Paid up Capital of the Company is more than ₹ 10 Crores but below ₹ 25 Crores, Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; AIFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

| Category | Colour of the Application |
|---|---------------------------|
| Resident Indian, Eligible NRIs applying on a non repatriation basis | White |
| NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis | Blue |

| | |
|--|----------------|
| Anchor Investors (Where Applicable) & Applicants applying in the reserved category | Not Applicable |
|--|----------------|

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 Instructions for Filing the Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



R Application Form

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|--|-----------------------------------|---|--|--|--------------------|-----|--------------------------|-------------------------------|---------------|-----------------------------------|---|--|---------------------------------------|---|--|---|---|--|---|--|-------------------------------|--|---|----------|--------------|------------|--|--|---|--|---------------------------|--|--|--|--|--|
| COMMON APPLICATION FORM | DEBOCK SALES AND MARKETING LIMITED - PUBLIC ISSUE - R Registered Office: 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar Jaipur RJ 302021, India; Tel. No.: 0141-2358654 Fax No.: :+91-0141-2359381 Email id: csg@debockgroup.com; Website: www.debockgroup.com; CIN: U52190RJ2008PTC027160. | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DSML | To, The Board Of Directors DEBOCK SALES AND MARKETING LIMITED. | Date: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | FIXED PRICE SME ISSUE ISIN - IINE _____ | Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">BROKER'S / SCSB / DP / RTA STAMP & CODE</td> <td style="width:50%;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="width:50%;">SCSB / BANK BRANCH STAMP & CODE</td> <td style="width:50%;">SCSB / BANK BRANCH SERIAL NO.</td> </tr> </table> | BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td>Mr / Ms.</td> <td style="text-align:right;">Age</td> </tr> <tr> <td colspan="2">Address</td> </tr> <tr> <td colspan="2" style="text-align:right;">Email</td> </tr> <tr> <td colspan="2">Tel. No (with STD code) / Mobile</td> </tr> <tr> <td colspan="2">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2"></td> </tr> <tr> <td colspan="2">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</td> </tr> <tr> <td colspan="2">For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</td> </tr> <tr> <td colspan="2">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2">No. of Equity Shares of ₹ [●]- each applied at the Issue Price i.e. at ₹ [●]- per share ^{1, 2}</td> </tr> <tr> <td>(In Figures)</td> <td>(In Words)</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB </td> </tr> <tr> <td colspan="2"> <small>¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly ² Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.</small> </td> </tr> <tr> <td colspan="2">6. INVESTOR STATUS</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indian (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH </td> </tr> <tr> <td colspan="2"><small>*HUF should apply only through Karta (Application by HUF would be treated as per with individual)</small></td> </tr> </table> | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT | | Mr / Ms. | Age | Address | | Email | | Tel. No (with STD code) / Mobile | | 2. PAN OF SOLE/FIRST APPLICANT | | | | 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | | For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | | 4. APPLICATION DETAILS | | No. of Equity Shares of ₹ [●]- each applied at the Issue Price i.e. at ₹ [●]- per share ^{1, 2} | | (In Figures) | (In Words) | <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB | | <small>¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly ² Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.</small> | | 6. INVESTOR STATUS | | <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indian (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH | | <small>*HUF should apply only through Karta (Application by HUF would be treated as per with individual)</small> | |
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr / Ms. | Age | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Address | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Email | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tel. No (with STD code) / Mobile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. APPLICATION DETAILS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Equity Shares of ₹ [●]- each applied at the Issue Price i.e. at ₹ [●]- per share ^{1, 2} | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (In Figures) | (In Words) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <small>¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly ² Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. INVESTOR STATUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indian (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <small>*HUF should apply only through Karta (Application by HUF would be treated as per with individual)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PLEASE FILL IN BLOCK LETTERS | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">7. PAYMENT DETAILS</td> <td style="text-align:right;">PAYMENT OPTION : Full Payment</td> </tr> <tr> <td colspan="3">Amount Blocked (₹ in Figures) _____ (₹ in words) _____</td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="2"></td> </tr> <tr> <td>Bank Name & Branch</td> <td colspan="2"></td> </tr> <tr> <td colspan="3">I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.</td> </tr> <tr> <td style="width:30%;">8 A. SIGNATURE OF SOLE / FIRST APPLICANT</td> <td style="width:30%;">8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</td> <td style="width:40%;">BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</td> </tr> <tr> <td>Date: _____, 2017</td> <td>I/We authorize the SCSB to do all acts so necessary to make the Application in the issue</td> <td></td> </tr> <tr> <td></td> <td>1) _____</td> <td></td> </tr> <tr> <td></td> <td>2) _____</td> <td></td> </tr> <tr> <td></td> <td>3) _____</td> <td></td> </tr> </table> | | 7. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment | Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | | | ASBA Bank A/c No. | | | Bank Name & Branch | | | I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF. | | | 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) | Date: _____, 2017 | I/We authorize the SCSB to do all acts so necessary to make the Application in the issue | | | 1) _____ | | | 2) _____ | | | 3) _____ | | | | | | | | | |
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| Amount Blocked (₹ in Figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | 1) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| DSML | DEBOCK SALES AND MARKETING LIMITED PUBLIC ISSUE - R | Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Amount Blocked (₹ in figures) | Bank & Branch | Stamp & Signature of SCSSB Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Received from Mr./Ms. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone / Mobile | Email | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| DEBOCK SALES AND MARKETING LIMITED - PUBLIC ISSUE - R | Stamp & Signature of Broker / SCSSB / DP / RTA | Name of Sole / First Applicant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Equity Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount Blocked (₹) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank & Branch | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acknowledgement Slip for Applicant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Application Form No. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



NR Application Form

| | | |
|--------------------------------|---|---|
| COMMON APPLICATION FORM | DEBOCK SALES AND MARKETING LIMITED - PUBLIC ISSUE - NR Registered Office: 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar Jaipur RJ 302021, India; Tel. No.: 0141-2358654 Fax No.: +91-0141-2359381 Email Id: ca@debockgroup.com ; Website: www.debockgroup.com ; CIN: U52190RJ2008PTC027160. | FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS |
|--------------------------------|---|---|

| | | |
|---|--|---|
| DSML To, The Board Of Directors DEBOCK SALES AND MARKETING LIMITED | FIXED PRICE SME ISSUE ISIN - INE _____ | Date: _____ Application Form No. _____ |
|---|--|---|

| | | | |
|--|--|--|--|
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT | |
| | | Mr. / Ms. _____ Age _____ | |
| | | Address _____ | |
| | | Email _____ | |
| SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | Tel. No (with STD code) / Mobile: _____ | |
| | | 2. PAN OF SOLE/FIRST APPLICANT | |
| | | _____ | |

| | |
|---|--|
| 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | 6. INVESTOR STATUS |
| For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | <input type="checkbox"/> Non-Resident Indian (Repatriation basis) NRI |
| | <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII |
| | <input type="checkbox"/> FII Sub Account Corporate Individual FII SA |
| | <input type="checkbox"/> Foreign Venture Capital Investor FVCI |
| | <input type="checkbox"/> Foreign Portfolio Investor FPI |
| | <input type="checkbox"/> Others (Please Specify) OTH |

| | | | |
|--|--|--------------------|--|
| 4. APPLICATION DETAILS | | 5. CATEGORY | |
| No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1,2} | | | |
| (In Figures) | | (In Words) | |
| | | | <input type="checkbox"/> Retail Individual |
| | | | <input type="checkbox"/> Non-Institutional |
| | | | <input type="checkbox"/> QIB |

¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly.
² Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

| | | |
|-------------------------------------|--|--------------------------------------|
| 7. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) _____ | | (₹ in words) _____ |
| ASBA Bank A/c No. _____ | | |
| Bank Name & Branch _____ | | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

| | | |
|---|---|--|
| 8.A. SIGNATURE OF SOLE / FIRST APPLICANT | 8.B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
| Date: _____, 2017 | I/We authorise the SCSB to do all acts as necessary to make the Application in the issue: 1) _____ 2) _____ 3) _____ | |

| | | | |
|-------------|---|---|----------------------------|
| DSML | DEBOCK SALES AND MARKETING LIMITED PUBLIC ISSUE - NR | Acknowledgement Slip for Broker / SCSB / DP / RTA | Application Form No. _____ |
|-------------|---|---|----------------------------|

| | | | |
|----------------------------|-------|--------------------------|-------|
| DPID / CIID | _____ | FAN of Sole/First Bidder | _____ |
| Amount Paid (₹ in figures) | _____ | Bank & Branch | _____ |
| ASBA Bank A/c No. | _____ | | |
| Received from Mr./Ms. | _____ | | |
| Telephone / Mobile | _____ | Email | _____ |

| | | | | |
|---|------------|----------|--|---------------------------------------|
| DEBOCK SALES AND MARKETING LIMITED - PUBLIC ISSUE - NR | In Figures | In Words | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Applicant |
| No. of Equity Shares | _____ | _____ | _____ | _____ |
| Amount Blocked (₹) | _____ | _____ | _____ | _____ |
| ASBA Bank A/c No. | _____ | | | |
| Bank & Branch | _____ | | | |
| Acknowledgement Slip for Applicant | | | | |
| Application Form No. | | | | |

4.1.1 Field Number 1: Name and Contact Details of The Sole/ First Applicant

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

Joint Applications: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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 of the said Act’

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

PAN(of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.

PAN is the sole identification number for participant transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

Application Forms which provide the General Index Register Number instead of PAN may be rejected.

Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 Field Number 3: Applicants Depository Account Details

Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

Applicants should ensure that the beneficiary account provided in the Application Form is active.

Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 Field Number 4: Application Details

The Issuer may mention Price in the Prospectus. However a prospectus registered with ROC contains one price.

Minimum and Maximum Application Size

For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application for only minimum Application size i.e. for 6,000 Equity Shares.

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 6000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Multiple Applications: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

- All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
- For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common

DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

The following applications may not be treated as multiple Applications:

- Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 Field Number 5: Category of Applicants

The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

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.

The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 Field Number 6: Investor Status

Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 Field 7: Payment Details

All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

All categories of investors can participate in the Issue only through ASBA mechanism.

Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

Applicants may submit the Application Form either in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or in physical mode to any Application Collecting Intermediaries.

Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand 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.

Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.

Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

From one ASBA Account, a maximum of five Application Forms can be submitted.

Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

The Discount is stated in absolute rupee terms.

RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

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).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment of funds in their NRO Account shall not be accepted.

4.1.9 Field Number 8: Signatures and Other Authorizations

Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 Acknowledgement and Future Communication

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

All communications in connection with Applications made in the Issue should be addressed as under:

- In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
- In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
- Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

The following details (as applicable) should be quoted while making any queries –

- Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application and ASBA Account Number and Name, name and address of the Application Collecting Intermediary, where the Application was submitted; or
- In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 Instructions for Filing the Revision Form

During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

Revisions can be made in both the desired number of Equity Shares and the Application Amount by using the Revision Form.

The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Application Collecting Intermediaries through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision Form – R



| | | |
|--------------------------------|---|--|
| COMMON APPLICATION FORM | DEBOCK SALES AND MARKETING LIMITED - REVISION - R Registered Office: S1, Lohiya Colony, 200ft Bye Pass Vaishali Nagar Jaipur RJ 302021, India; Tel. No.: 0141-2358654 Fax No.: +91-0141-2359381 Email Id: ds@debockgroup.com; Website: www.debockgroup.com; CIN: U52190RJ2008PTC027160; | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|--------------------------------|---|--|

DSML To, The Board Of Directors DEBOCK SALES AND MARKETING LIMITED **FIXED PRICE SME ISSUE** Application Form No. **ISIN - INE** Date: _____

| | | |
|--|---|--|
| BROKER'S / SCSEB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT |
| | | Mr / Ms _____ Age _____ Tel. No (with STD code) / Mobile _____ |
| SCSEB / BANK BRANCH STAMP & CODE | SCSEB / BANK BRANCH SERIAL NO. | 2. PAN OF SOLE/FIRST APPLICANT _____ |
| | | 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |
| | | For NSDL- enter 9 digit DPID followed by 9 digit Client ID / For CDSL- enter 16 digit Client ID |

PLEASE CHANGE MY APPLICATION PHYSICAL

| 4. FROM (as per last Application or Revision) | | | |
|---|---|---|-------------------------------|
| Options | No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures) | Price per Equity Share (₹) :- (In Figures) | |
| | | Issue Price | Discount, if any Net Price |
| Option 1 | | | |
| (OR) Option 2 | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| (OR) Option 3 | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |

| 5. TO (Revised Application) | | | |
|-----------------------------|---|---|-------------------------------|
| Options | No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures) | Price per Equity Share (₹) :- (In Figures) | |
| | | Issue Price | Discount, if any Net Price |
| Option 1 | | | |
| (OR) Option 2 | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |
| (OR) Option 3 | NOT APPLICABLE | NOT APPLICABLE | NOT APPLICABLE |

| | |
|-------------------------------------|-------------------------------|
| 7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) _____ | (₹ in words) _____ |
| ASBA Bank A/c No. _____ | |
| Bank Name & Branch _____ | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

| | | |
|--|--|--|
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
| Date: _____, 2017 | I/We authorize the SCSEB to do all acts so far necessary to make the Application in the issue: 1) _____ 2) _____ 3) _____ | |

TEAR HERE

| | | |
|-------------|---|--|
| DSML | DEBOCK SALES AND MARKETING LIMITED PUBLIC ISSUE - REVISION - R | Acknowledgement Slip for Broker/SCSEB/DP/RTA |
|-------------|---|--|

| | | |
|--------------------------------------|-----------|--|
| DPID / CLID _____ | PAN _____ | Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____ |
| ASBA Bank A/c No. _____ | | SCSEB Branch Stamp & Signature |
| Received from Mr./Ms. _____ | | |
| Telephone / Mobile _____ Email _____ | | |

TEAR HERE

| | | | | | |
|---|-----------------------------------|----------|----------|--|--------------------------------|
| DEBOCK SALES AND MARKETING LIMITED ISSUE - REVISION - R | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSEB / DP / RTA | Name of Sole / First Applicant |
| No. of Equity Shares | | | | | |
| Issue Price | | | | | |
| Additional Amount Blocked (₹) | | | | | |
| ASBA Bank A/c No. _____ | Acknowledgment Slip for Applicant | | | | |
| Bank & Branch _____ | Application Form No. _____ | | | | |



| | | |
|--------------------------------|--|--|
| COMMON APPLICATION FORM | DEBOCK SALES AND MARKETING LIMITED REVISION - NR Registered Office: 51, Lohiya Colony, 200ft Bye Pass Vaishali Nagar Jaipur RJ 302021, India; Tel. No.: 0141-2358654 Fax No.: +91-0141-2359381 Email Id: cs@debockgroup.com; Website: www.debockgroup.com; CIN: U52190LJ2008PTC027160; | FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS |
|--------------------------------|--|--|



To,
The Board Of Directors
DEBOCK SALES AND MARKETING LIMITED

FIXED PRICE SME ISSUE
ISIN - INE-----

Application Form No. _____

Date: _____

| | | |
|---|---|---|
| BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S - SUB-AGENT'S STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code) / Mobile _____ |
| SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO. | 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small> |

PLEASE CHANGE MY APPLICATION PHYSICAL

| Options | No. of Equity Shares applied (Application must be in multiples of 1 equity shares) | | Price per Equity Share (₹) /- | | |
|---------------|---|--|--------------------------------|------------------|-----------|
| | (In Figures) | | Issue Price | Discount, if any | Net Price |
| Option 1 | | | | | |
| (OR) Option 2 | NOT APPLICABLE | | NOT APPLICABLE | | |
| (OR) Option 3 | NOT APPLICABLE | | NOT APPLICABLE | | |

| Options | No. of Equity Shares applied (Application must be in multiples of 1 equity shares) | | Price per Equity Share (₹) /- | | |
|---------------|---|--|--------------------------------|------------------|-----------|
| | (In Figures) | | Issue Price | Discount, if any | Net Price |
| Option 1 | | | | | |
| (OR) Option 2 | NOT APPLICABLE | | NOT APPLICABLE | | |
| (OR) Option 3 | NOT APPLICABLE | | NOT APPLICABLE | | |

| | | |
|-------------------------------|--------------------|-------------------------------|
| 7. PAYMENT DETAILS | | PAYMENT OPTION : Full Payment |
| Amount Blocked (₹ in Figures) | _____ (₹ in words) | |
| ASBA Bank A/c No. | _____ | |
| Bank Name & Branch | _____ | |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.

| | | |
|---|---|--|
| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017 | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts or are necessary to make the Application in the issue: 1) _____ 2) _____ 3) _____ | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____ |
|---|---|--|

TEAR HERE

| | | | |
|-------------|--|---|----------------------------|
| DSML | DEBOCK SALES AND MARKETING LIMITED PUBLIC ISSUE - REVISION - NR | Acknowledgement Slip for Broker/SCSB/DP/RTA | Application Form No. _____ |
|-------------|--|---|----------------------------|

| | |
|---------------------|------------|
| DPID / CI ID: _____ | PAN: _____ |
|---------------------|------------|

| | | |
|--|---------------|-------------------------------|
| Additional Amount Blocked (₹ in figures) | Bank & Branch | SCSB Branch Stamp & Signature |
| ASBA Bank A/c No. | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

| | | | | | | |
|---|-------------------------------|----------|----------|----------|---|-----------------------------------|
| DEBOCK SALES AND MARKETING LIMITED ISSUE - REVISION - NR | | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Applicant |
| | No. of Equity Shares | | | | | |
| | Issue Price | | | | | |
| | Additional Amount Blocked (₹) | | | | | Acknowledgment Slip for Applicant |
| | ASBA Bank A/c No. | | | | | |
| Bank & Branch: | | | | | | |

4.2.1 Fields 1, 2 And 3: Name And Contact Details Of Sole/First Applicant, Pan Of Sole/First Applicant & Depository Account Details Of The Applicant

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 Field 4 & 5: Application Revision ‘From’ and ‘To’

Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed ₹2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 Field 6: Payment Details

- All Applicants are required to make payment of the full application amount along with the Revision Form.
- Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 Fields 7: Signatures and Acknowledgements

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 Submission of Revision Form/ Application Form

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | Submission of Application Form |
|---------------------------|--|
| All Investors Application | To the Application Collecting Intermediaries |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 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 Application Collecting Intermediaries and apply only through ASBA facility.

Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 Grounds of Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by NSE;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Format the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with the SME Platform of NSE (the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:
- (d) Each successful Applicant shall be allotted 6,000 equity shares; and
- (e) The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- (f) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 6,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 equity shares.
- (g) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

As per Regulation 43 (4) of SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to:

- Individual applicants other than retails individual investors and other investors, including corporate bodies/institutions irrespective of number of shares applied for.
- The unsubscribed portion of the net offer to any one of the categories specified in i) or ii) shall/may be made available for allocation to applicants in the other category, if so required.
- 'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.
- The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

7.2 Designated Date And Allotment Of Equity Shares

Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract. Issuer will ensure that:

(i) the Allotment of Equity Shares; and

(ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND UNBLOCKING

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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

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 finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under Section 73 of the Companies Act, 2013 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Refund

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment or Refund

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|---|---|
| Allotment 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 |
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Applicants |
| Allottee | An Applicant to whom the Equity Shares are Allotted |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009. |
| Anchor Investor Portion | Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, 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 |
| Applicant | Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form. |
| Application | An indication to make an offer during the Offer Period by a prospective Applicant pursuant to submission of Application Form, 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. |
| Application Amount | The value indicated in the Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable). |
| Application Form | The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue |
| Application Intermediaries | Collecting an SCSB, with whom the bank account to be blocked, is maintained a syndicate member or sub-syndicate member a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('Broker') a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make an Application authorizing an SCSB to block the Application 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 Application Amount of the ASBA Applicant |
| Banker(s) to the Issue/Public Issue Bank and Refund Banker | The banks which are clearing members and registered with SEBI as Banker to the Issue/ Public Issue Bank and Refund Banker with whom the Public Issue Account(s) and Refund Account 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 |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009, |
| Broker Centres | Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form 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. |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |

| Term | Description |
|--|--|
| 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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Companies Act | The Companies Act, 1956 and The Companies Act, 2013 (to the extent notified) |
| 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 |
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Designated SCSBs Branches | Such branches of the SCSBs which may collect the Application Forms and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries |
| Designated CDP Locations | Such locations of the CDPs where Applicant 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 Exchanges (www.nseindia.com) |
| Designated Date | The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account of the Issuer after the Prospectus is filed with the ROC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue |
| Designated Intermediaries/Collecting 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 RTA Locations | Such locations of the RTAs where Applicant 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 (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. |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Prospectus | The Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price |
| 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 Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| FII(s) | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India |
| First Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| 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 |
| 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 |
| FPIs | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |

| Term | Description |
|-------------------------------------|---|
| FPO | Further public offering |
| IPO | Initial public offering |
| Issue | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable |
| Issue Closing Date | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s) |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable |
| Lead Manager/ LM | The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer. |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application 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 |
| Net Issue | The Issue less reservation portion |
| 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 Application Form |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| 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 |

| Term | Description |
|--|--|
| | such date had taken benefits under the general permission granted to OCBs under FEMA |
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Pricing Date | The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 26 of 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 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 |
| Registered Broker | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate |
| RTGS | Real Time Gross Settlement |
| Refunds through electronic transfer of funds | Refunds through ASBA |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Prospectus and Application Form |
| Reservation Portion | The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion |
| 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 application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Retail Individual Investors / RIIs | Investors who applies 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 for a value of not more than ₹200,000. |
| Revision Form | The form used by the Applicant in an issue to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s) |
| ROC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self Certified Syndicate Bank(s) or SCSB(s) | 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 | Collection centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |

| Term | Description |
|------------------------|---|
| SME IPO | Initial public offering as chapter XB of SEBI (ICDR) Regulation |
| SME Issuer | The Company making the Issue under chapter XB of SEBI (ICDR) Regulation |
| Stock 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 |
| Underwriters | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated February 01, 2018 entered into between the Underwriters and our Company. |
| Working Day | Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 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 Foreign Exchange Management Act, 1999 (“**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 the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian Company may issue fresh shares to people resident outside India (who is 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. 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our Company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time ; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee Company is in the financial sector provided that: a) Any fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian Company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian Company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme:

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian Company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian Company and the total holdings of all RFPI put together shall not exceed 24 % of paid up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian Company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee Company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian Company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the Company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the Company concerned;
- the aggregate paid-up value of shares of any Company purchased by all NRIs does not exceed 10 % of the paid up capital of the Company and in the case of purchase of convertible debentures
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian Company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 and do not exceed the applicable limits under the laws and regulations.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION
OF
DEBOCK SALES AND MARKETING LIMITED**

Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 Shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

Interpretation - In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a)“The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c)“Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d)“The Company” or “this Company”

“The Company” or “this Company” means **DEBOCK SALES AND MARKETING LIMITED**

(e)“The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f)“Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g)“Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.

(h)“The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i)“The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j)“The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k)“The Office”

“The Office” means the Registered Office for the time being of the Company.

(l)“Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m)“The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n)“Dividend”

“Dividend” includes Bonus.

(o)“Month”

“Month” means the calendar month.

(p)“Seal”

“Seal” means the Common Seal for the time being of the Company.

(q)“In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r)“Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s)“Persons”

“Persons” include corporations and firms as well as individuals.

(t)“Gender”

Words importing the masculine gender also include the feminine gender.

(u)“Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v)“Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear Save as aforesaid, any words or expressions defined in the Act shall, except same meaning in the Articles where the subject or context forbids, bear the same meaning in these Articles. Marginal Notes: The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

- (i) The Memorandum;
- (ii) The Articles, if any;
- (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit.

The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

(1) Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the Company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

- i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- ii. (ii) unless the articles of the Company otherwise provide, 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 (i) shall contain a statement of this right;
- iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as

sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

- a. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

(1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The Company shall not give, whether directly or indirectly and whether by means of a loan, 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 or for any shares in the Company or in its holding Company.

(3) Nothing in sub-clause (2) shall apply to –

- (a) the Company in accordance with any scheme approved by Company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding Company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company;

- (c) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding Company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

- a. Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- b. 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 share from which the reduced share is derived;
- c. Cancel shares which at the date of the 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. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

The Company shall not issue any shares (not being preference shares) which carry voting right 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 OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

“Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

“Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

“Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

“The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

“All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

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 purpose 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 if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

Where a Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a Company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the Company.

Notwithstanding anything contained in clause (I), the securities premium account may be applied by the Company -
(a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the Company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
(e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors

may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) 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 the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

(1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a Company as the holder of shares in that Company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the Company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the Company shall make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the Company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a Company, the Company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a Company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, 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 Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

Notwithstanding anything to the contrary contained in the Articles,

- (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the Company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

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, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds

of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and 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 of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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 giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

Subject to Article 81, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

Subject to the provisions of the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the

Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend 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 some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“Option of Nominee”

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCKSHARES MAY BE CONVERTED INTO STOCK

The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next,

provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the Company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

- (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the Company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the Company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

- (1) A general meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the Company 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.
- (4) 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.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

Debock Sales and Marketing Limited

- (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

- (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
- (b) in the case of any other meeting, all business shall be deemed to be special:

Provided that 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.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

(1) The quorum for a General Meeting of the Company shall be as under:

- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
- (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
- (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the Company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company –

- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

Where a resolution is passed at an adjourned meeting of –

- (a) a Company; or
- (b) the holders of any class of shares in a Company; or
- (c) the Board of Directors of a Company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

- (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and 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.
- (2) 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.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

- (1) Notwithstanding anything contained in this Act, the Company –
 - (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
- (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

- (1) A Company shall, on requisition in writing of such number of members, as required in section 100,—
 - (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A Company shall not be bound under this section to give notice of any resolution or to circulate any statement unless

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the Company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The Company shall not be bound to circulate any statement as required by clause (b) of sub-section (1), if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the Company by virtue of this section shall be paid to the Company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, - every member of a Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

(2) Every member of a Company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for there payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or 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 proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-

Mukesh Kumar Mahawar
Ashok Kumar Nanakchand Mahawar
Abhishek Sharma

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director

NOMINEE DIRECTORS

The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the Company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorizes such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the Company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a Company from having any concern or interest in any contract or arrangement with the Company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

(1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made there under—

- (i) for the sale, purchase or supply of any goods, materials or services; or
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;

- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company;
- (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such Company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the Company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special 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 special director in his place and such appointment or removal shall be made in writing signed by such Company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or 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 be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

(1) A person shall not be eligible for appointment as a director of a Company, if -
(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;

(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (3) of section 152.
(2) No person who is or has been a director of a Company which -
(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

DIRECTORS VACATING OFFICE

The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applied to be adjudicated an insolvent;
(iii) he is adjudicated an insolvent;
(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;
(v) 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 unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(vii) he is removed in pursuance of Section 169 of Act;
(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

Subject to provisions of Section 203 of the Act, a Director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such Company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

- (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a Company shall -
(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
(ii) save as otherwise expressly provided in this Act, be appointed by the Company in general meeting.
(b) The remaining directors in the case of any such Company shall, in default of, and subject to any regulations in the articles of the Company, also be appointed by the Company in general meeting.
(c) At the first annual general meeting of a public Company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
(e) At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
(2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless-

at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
he is not qualified or is disqualified for appointment;
a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

- (1) At a general meeting of a Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
(3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.
(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
(2) The Company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

- (1) A director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(2) The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a Company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

REMOVAL OF DIRECTORS

(1) A Company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the Company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a director under this section, the Company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the Company, shall be entitled to be heard on the resolution at the meeting.

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the Company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(5) A vacancy created by the removal of a director under this section may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

(6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

(1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:
Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

(1) The quorum for a meeting of the Board of Directors of a Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the Company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten 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 OF BOARD MEETING

A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the Company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated

PASSING OF RESOLUTION BY CIRCULATION

(1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

- (1) The Board of Directors of a Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting:
Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in general meeting.
- (2) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

The Board of Directors of a Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize 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 Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of 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 reserve of the investee Company;
- (q) to invite and 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.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify: Nothing in this section shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

- (1) The Board of Directors of a Company shall exercise the following powers only with the consent of the Company by a special resolution, namely: -
to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

Provided that the acceptance by a banking Company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking Company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the Company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect -

(a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or

(b) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.

(4) Any special resolution passed by the Company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(5) No debt incurred by the Company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future)

including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

(1) A Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(2) No Company shall issue any debentures carrying any voting rights.

(3) Secured debentures may be issued by a Company subject to such terms and conditions as may be determined by central government.

(4) Where debentures are issued by a Company under this section, the Company shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized by the Company except for the redemption of debentures.

(5) No Company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the Company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(8) A Company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(9) Where at any time the debenture trustee comes to a conclusion that the assets of the Company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the Company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the Company as the Tribunal may consider necessary in the interests of the debenture-holders.

(10) Where a Company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the Company to redeem the debentures forthwith on payment of principal and interest due thereon.

(11) If any default is made in complying with the order of the Tribunal under this section, every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(12) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.

(13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

If the Directors or any of them or any other persons 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

CERTAIN POWERS OF THE BOARD

Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) 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 it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.
- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 24) To undertake any branch or kind of business which the Company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it 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.

APPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the Company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

(1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one Company except in its subsidiary Company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any Company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one Company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one Company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a Company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other Company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

No Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a Company if such person suffers any of the disqualifications provided under Section 164 of the Act.

Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

- In the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.
- In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain – the names of the directors present at the meeting; and in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

- (a) is or could reasonably be regarded as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

- (1) No dividend shall be declared or paid by a Company for any financial year except -
- (a) out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
- (b) out of money provided by the Central Government or a State Government for the payment of dividend by the Company in pursuance of a guarantee given by that Government:

Provided that a Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a Company from its reserves other than free reserves.

- (2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.
- (3) The Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

- (4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

- (5) No dividend shall be paid by a Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

- (6) A Company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

- (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
- (2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the

forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

- (a) the dividend could not be paid by reason of the operation of any law or
- (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
- (c) there is dispute, regarding the right to receive the dividend or
- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

(1) Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(2) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

(4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of a Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

(a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

The Company shall cause to be kept proper books of account with respect to:

- i. all sums of money received and expended by a Company and matters in relation to which the receipts and expenditure take place;
- ii. all sales and purchases of goods and services by the Company;
- iii. the assets and liabilities of the Company; and
- iv. the items of cost as may be determined by Central Government under section 148 in the case of a Company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

(1) Every Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).

(3) The books of account of every Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the 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 inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. 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 the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued

by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

(1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a Company in its general meeting, shall be sent to every member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

Provided also that every subsidiary or subsidiaries shall -

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company who asks for it.
- (2) A Company shall allow every member or trustee of the holder of any debentures issued by the Company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

(1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till

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the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be according to the provisions of the Act.

Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

- (a) he is not disqualified for re-appointment;
- (b) he has not given the Company a notice in writing of his unwillingness to be re-appointed; and
- (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The Company shall not appoint or reappoint -

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of his term.
- (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

A document may be served on a Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.

“Service of documents on the Company”

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 other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a Company; or contracts made by or on behalf of a Company, may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of mortgages and charges as required by Section 85 of the Act.
- (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
- (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
- (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
- (f) Register of loans, guarantee, security and acquisition made by the Company under Section 186 (9) of the Act.
- (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

- (a) required to be kept by a Company; or
- (b) allowed to be inspected or copies to be given to any person by a Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECURITY CLAUSE

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 51, Lohiya Colony, 200ft Bye Pass, Vaishali Nagar, Jaipur – 302 021, Rajasthan, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated February 01, 2018 between our Company and the Lead Manager.
2. Registrar Agreement dated January 15, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 01, 2018 between our Company, the Lead Manager and Underwriter.
4. Market Making Agreement dated January 18, 2018 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 15, 2017
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 13, 2017.
7. Banker's to the Issue Agreement dated May 08, 2018 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated May 05, 2017 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 25, 2017.
3. Statement of Possible Tax Benefits dated January 31, 2018 issued by the peer review certified auditor, PSD & Associates, Chartered Accountants.
4. Copy of Restated Audit report from the peer review certified auditor, PSD & Associates, Chartered Accountants, dated January 31, 2018 included in the Prospectus.
5. Copy of Certificate from the Peer Review Auditor dated February 08, 2018 regarding the source and deployment of funds.
6. Copies of Audit Report and Annual reports of the Company for the period ended December 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.
7. Consents of Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated February 07, 2018 from the Lead Manager to SEBI.
9. Copy of Approval dated April 17, 2018 from the Emerge Platform of National Stock Exchange of India Limited.



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Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this 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 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

| Name and Designation | Signature |
|---|------------------|
| Mr. Mukesh Manveer Singh <i>Managing Director</i> <i>DIN: 01765408</i> | Sd/- |
| Mr. Ashokkumar Nanakchand Mahawar <i>Non Executive and Non Independent Director</i> <i>DIN: 06642445</i> | Sd/- |
| Ms. Priyanka Sharma <i>Non Executive and Non Independent Director</i> <i>DIN: 02022949</i> | Sd/- |
| Mr. Arvind Rao <i>Non Executive and Independent Director</i> <i>DIN:07900325</i> | Sd/- |
| Mr. Kailash Brahmhatt <i>Non Executive and Independent Director</i> <i>DIN:07883524</i> | Sd/- |
| Mr. Harshadkumar Jashwantlal Patel <i>Non Executive and Independent Director</i> <i>DIN: 06754688</i> | Sd/- |

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

Sd/-

Ms. Nishu Goyal
Chief Financial Officer

Sd/-

Ms. Tripti Sharma
Company Secretary and Compliance Officer

Place: Jaipur

Date: May 11, 2018

Annexure A

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX
CORPORATE SERVICES PRIVATE LIMITED**

| Sr. No. | Issuer Name | Issue Size (Cr) | Issue Price (in rs.) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing | +/- % change In closing price, [+/- % change in closing benchmark] 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|--------------------------------------|-----------------|----------------------|--------------|-------------------------------|--|--|--|
| 1 | Veeram Ornaments Limited | 5.12 | 45 | 05-01-2017 | 42.75 | 0.87,[5.19]1 | -2.17,[11.52]2 | -1.96,[16.56]3 |
| 2 | Jash Dealmark Limited | 5.4 | 40 | 27-03-2017 | 39.8 | -9.59,[2.76]4 | 2.50,[6.68]5 | -3.02, [9.34]9 |
| 3 | Yug Décor Limited | 2.88 | 26 | 31-05-2017 | 27 | 3.07,[-1.37]6 | 20.69,[0.81]7 | 49.43, [8.41] |
| 4 | Riddhi Corporate Services Limited | 12.35 | 130 | 22-06-2017 | 130 | 4.14[1.77]8 | 18.10, [3.61] | 1.14 [8.26] |
| 5 | Dhruv Wellness Limited | 5.5568 | 20 | 12-09-2017 | 19.6 | 2.82, [0.07] | 2.56, [4.03] | N.A |
| 6 | A&M Febcon Limited | 6.6816 | 18 | 14-09-2017 | 18 | -9.44, [0.59] | -23.89, [2.52] | N.A |
| 7 | Sagar Diamonds Limited | 15.2145 | 45 | 26-09-2017 | 45 | -21.55, [4.90]10 | -7.63, [7.41] | N.A |
| 8 | Siddharth Education Services Limited | 18.878 | 35 | 12-10-2017 | 35 | 21.43, [3.52]11 | 0.24, [6.99] | N.A |
| 9 | Diggi Multitrade Limited | 3.38 | 13 | 22-12-2017 | 13.25 | -5.99, [4.63] | N.A | N.A |
| 10 | Kids Medical Limited | 6 | 30 | 22-12-2017 | 32.4 | -1.89, [4.63] | N.A | N.A |

In case where the security is not been traded on 3th, 90th and 180th day, the previous working day has been considered.

In case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

The benchmark index is SENSEX where the securities have been listed in BSE SME.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹in Cr.) | Nos. of IPOs trading at discount - 30th calendar day from listing day | | | Nos. of IPOs trading at premium - 30th calendar day from listing day | | | Nos. of IPOs trading at discount - 180th calendar day from listing day | | | Nos. of IPOs trading at premium - 180th calendar day from listing day | | |
|----------------|-------------------|------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2016-17 @ | 2 | 10.52 | N.A | N.A | 1 | N.A | N.A | 1 | N.A | N.A | 2 | N.A | N.A | N.A |
| 2017-18\$ | 8 | 42.6829 | N.A | N.A | 4 | N.A | N.A | 4 | N.A | N.A | N.A | N.A | 1 | 1 |