



ALUMILITE ARCHITECTURALS LIMITED

Our Company was incorporated on August 18, 1982, as "*Sumeeka Chemicals Private Limited*" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration Number 028034. We subsequently changed the name of our Company from "*Sumeeka Chemicals Private Limited*" to "*Alumilite Architecturals Private Limited*" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Maharashtra, Bombay dated February 23, 1994 due to change in line of business activities of our Company. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on November 30, 2017 and the name of our Company was changed to "*Alumilite Architecturals Limited*" vide a fresh Certificate of Incorporation dated December 14, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034. For further details, please refer to the section titled "*History and Certain Corporate Matters*" on page no. 109 of this Draft Red Herring Prospectus.

Registered Office: 5th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400 001, Maharashtra, India
Telephone: +91 22- 240924444; **Contact Person:** Mr. Vaibhav Joshi, Company Secretary & Compliance Officer
E-mail: cs.vaibhav@aa-pl.in; **Website:** www.aa-pl.in; **Corporate Identity Number:** U28910MH1982PLC028034

OUR PROMOTERS: MR. SHIVKRISHNA DAMANI AND MR. VAIBHAV DAMANI

INITIAL PUBLIC OFFER OF UP TO 40,00,000* EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH (THE "EQUITY SHARES") OF ALUMILITE ARCHITECTURALS LIMITED, (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS.[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.[●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO RS.[●] LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS.[●]- PER EQUITY SHARE, AGGREGATING RS.[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN ALL EDITION OF ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITION OF THE HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF THE REGIONAL NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH OF WIDE CIRCULATION, AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), THE "STOCK EXCHANGE") FOR UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI (ICDR) REGULATIONS").

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Manager ("BRLM") and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and wherein [●]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM will allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All investors other than retail individual investor and anchor investor shall participate in this Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public issue shall compulsorily use UPI payment mechanism by providing UPI ID in the Bid Cum Application Form which is linked from Bank Account of the investor. For details, see "Issue Procedure" on page 201 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as determined by our Company, in consultation with the BRLM as stated in the section titled "Basis for Issue Price" beginning on page 71 of this Draft Red Herring 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 RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring 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 Red Herring Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an in-principle approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



FAST TRACK FINSEC PRIVATE LIMITED
 B 502, Statesman House, 148 Barakhamba Road,
 New Delhi - 11000, India.
 Telephone: +91 11-43029809
 Email: mb@ftfinsec.com
 Contact Person: Pawan kumar Mahur
 Investor grievance email: investor@ftfinsec.com
 Website: www.ftfinsec.com
 SEBI registration number: INM000012500
 CIN: U65191DL2010PTC200381

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
 1 st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis Makwana Road
 Marol, Andheri East, Mumbai - 400059, India.
 Telephone: +91 22 62638200
 Facsimile: +91 22 62638280
 Email: ipo@bigshareonline.com
 Contact Person: Mr. Swapnil Kate
 Website: www.bigshareonline.com
 SEBI Registration Number: INR000001385
 CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON [●]

BID/ISSUE CLOSES ON [●]

* Number of shares may need to be adjusted for lot size upon determination of Issue Price.
 ** Subject to finalization of basis of Allotment.

***Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Issue Opening Date.

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SECTION I: DEFINITIONS AND ABBREVIATIONS

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 (“SCRA”), the Depositories Act or the rules and regulations made there under.

GENERAL TERMS

Term	Description
"Alumilite Architecturals Limited", "AAL", "Alumilite", "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Alumilite Architecturals Limited, a Company incorporated under the Companies Act, 1956 having its registered address at 5th Floor, Dhiraj Chambers, 9 , Hazarimal Somani Marg, Mumbai - 400 001, Maharashtra.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of Alumilite Architecturals 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 Section 177 of the Companies Act, 2013 and rules made there under and disclosed as such in the section titled “Our Management” on page 114 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s. C. M. Gabhawala and Co., Chartered Accountant.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the section titled “General Information” on page 43 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 114 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Sanjib Chakraborty.
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Mr. Vaibhav Joshi.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10.00 each unless otherwise specified in the context thereof.
Equity shareholders/ Shareholders	The holders of the Equity Shares of our Company.
Group Companies	Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of Our Company. For further details, please refer to section titled "Information with respect to Group Companies" beginning on page 182 of this Draft Red Herring Prospectus.
HNI	High Networth Individual
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 114 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Management Personnel	Key management personnel of our Company in terms of the Regulation 2(1)(bb) of SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 114 of this Draft Red Herring Prospectus.



Term	Description
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 07, 2019, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of Alumilite Architecturals Limited, as amended till date.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company as constituted vide the Board Meeting held on February 14, 2019 in accordance and Section 178 of Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director.
Promoters	Shall mean Promoters of Our Company i.e. Mr. Shivkrishna Damani and Mr. Varun Damani. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 126 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled “Our Promoters and Promoter Group” beginning on page 126 of this Draft Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 5th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai - 400 001, Maharashtra.
RoC / Registrar of Companies, Mumbai	The Registrar of Companies, Mumbai, Maharashtra, located at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.
Restated Consolidated Financial Information/ Restated Financial Statement	The restated consolidated financial information of the Company, along with its subsidiary, which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss information and the restated consolidated cash flow information, as at and for the financial years ended March 31, 2017, 2018 and 2019 together with the annexures and notes thereto
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 , as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders’ Relationship Committee	Stakeholder’s relationship committee of our Company as constituted vide the Board Meeting held on February 14, 2019 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (Emerge Platform).

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allocation/ Allotment of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A Successful Bidder (s) to whom the Equity Shares are being/ have been issued /allotted.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.



Term	Description
	<i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process. Further, Pursuant to SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investor making application for the issue shall have to compulsorily use UPI as payment mechanism w.e.f July 01, 2019.</i>
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the Retail Individual Bidder blocked upon acceptance of UPI Mandate Request by Retail Individual Bidder using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant.
ASBA Bidder	Any Bidder who intends to apply through ASBA Process.
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, and Hyderabad
Banker to the Issue/ Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 201 of this Draft Red Herring Prospectus.
Bid	An indication to make an application during the Bid/ Issue Period by a Bidder, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with this Draft Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid cum Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper [●], All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
Book Running Lead	Book Running Lead Manager to the Issue in this case being Fast Track Finsec Private



Term	Description
Manager/ BRLM	Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e. www.nseindia.com
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
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 website of the Stock Exchange i.e. www.nseindia.com
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.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 13, 2019, filed with National Stock Exchange of India Limited
Designated Market Maker	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform).
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof
Equity Shares	Equity Shares of our Company of face value of Rs.10.00 each



Term	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
First Bidder/ Applicant	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
Fresh Issue	Fresh issue of up to 40,00,000 Equity Shares aggregating up to Rs.[●] lakhs to be issued by company pursuant to the Issue.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, as amended from time to time. Pursuant to the SEBI circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, the General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated September 02, 2019 between our Company and the Book Running Lead Manager, Fast Track Finsec Private Limited.
ISIN	International Securities Identification Number. In this case being INE203Z01019
Issue Price	The final price at which the Equity Shares will be Allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue. For further information about use of the Issue Proceeds refer to the section titled “ <i>Object of the Issue</i> ” beginning on page 65 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. up to [●] Lakhs for the Market Maker in this Issue.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at a price of [●] per Equity Share (the “Issue Price”) aggregating up to [●] lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- (but not including NRIs other than Eligible NRIs)
Net Proceeds	Proceeds of the Fresh Issue less the issue related expenses. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the section



Term	Description
	titled “Object of the Issue” beginning on page 65 of this Draft Red Herring Prospectus.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NSE Emerge	The SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, containing amongst other things, the Issue Price as determined before filing the Prospectus with ROC.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement dated [●] entered into between our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	<p>A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.</p> <p>A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with SEBI, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 2500 Lakhs; a pension fund with minimum corpus of Rs. 2500 Lakhs rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically important non- banking financial companies.</p>
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue, including any addenda or corrigenda thereto.
Registered Brokers	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which



Term	Description
	investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com .
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/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated September 09, 2019 entered into amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Retail Individual Investors/RIIs	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs 2 Lakhs in this Issue.
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).
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time .
Specified Locations	Bidding centres where the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
SME Exchange	Emerge Platform of the National Stock Exchange of India Limited
SME Platform	The SME Platform of NSE for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/Members of the Syndicate	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	A non-banking financial company registered with the Reserve Bank of India and having a net worth of Rs. 50,000 lakhs or more as per the last audited financial statement.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time.
Underwriters	The [●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into amongst the Underwriters and our Company.
UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment



Term	Description
	system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	<p>In accordance with Regulation 2(1)(m) of SEBI (ICDR) Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business.</p> <p>However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.</p> <p>In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ASME	Associate Management Service
ACP	Aluminium Composite Panel
CCEA	Cabinet Committee of Economic Affairs
CNC	Computerized Numerical Control
CPI	Consumer Price Index
CESTAT	Central Excise and Service Tax Appellate Tribunal
DIPP	Department of Industrial Policy and Promotion

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Companies Act, 1956	Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made there under.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.



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
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ 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 (NSE).
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>).
Financial Year/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations

GENERAL TERMS/ ABBREVIATIONS

Term	Description
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Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	The BSE Limited
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortization
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended



IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow



The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made there under.

Notwithstanding the foregoing, terms in the sections "Statement of Possible Tax Benefits", "Financial Statements" and "Description of Equity Shares and terms of the articles of association" on pages 73, 132 and 225, respectively, shall have the meaning given to such terms in such sections.



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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements" beginning on page 132 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Information for Financial Years ended March 31, 2019, March 31, 2018 and March 31, 2017 are included in this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 22, 83 and 158 respectively, have been calculated on the basis of the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.

In this Draft Red Herring Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to: "Rupees", "Rs.", "INR" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 22, 83 and 158 respectively in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

Except where specified, including in the section titled "Industry Overview", Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs/ Lacs/ Lac" units. One lakh represents Rs.1,00,000. In this



Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 71 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.



FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and section titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 22 and 158 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of this Draft Red Herring 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. Neither Our Company, our Directors, Promoters, Book Running Lead Manager, Underwriter nor any of their respective affiliates or advisors have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.



SECTION II: SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company is acting as an infrastructure facilitator and provides high quality infrastructure ancillary works including Architecturals and UPVC work for multistoried real estate projects, educational institute, hospitality industries, shopping complex, entertainment park, sports complex, public utility facility, SEZ Projects for corporates and Government, etc. For further information on our business activities, please refer to section titled “Our Business” on page no. 83 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

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

For further information on our industry activities, please refer to section titled “Industry Overview” on page no. 75 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

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

SIZE OF THE ISSUE

This is an Initial Public Fresh Issue of upto 40,00,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of up to [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating up to Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

OBJECT OF THE ISSUE

Fresh Issue

We intend to utilize the Net Proceed of the Fresh Issue (“Net Proceeds”) of Rs.[●] Lakhs for financing the objects as set forth below:

<i>(Amount in Rs.in Lakhs)</i>			
Sr. No.	Particulars	Amount	Percentage of Net Proceeds
1.	Working Capital requirements	618.40	[●]%
2.	Repayment/pre-payment, in full or part, of unsecured loans availed by our Company	400.00	[●]%
3.	General Corporate Purpose	[●]	[●]%
4.	Public Issue Expenses	[●]	[●]%



PRE ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Set forth is the Pre Issue shareholding of our Promoters and Promoter Group as a percentage of the paid up share capital of the Company:

Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Shares	% of Post Issue paid up Equity Shares
Promoters				
Mr. Shivkrishna Damani	19,52,560	27.50	[●]	[●]
Mr. Varun Damani	18,75,000	26.41	[●]	[●]
Promoter Group				
Mrs. Manju Damani	18,11,900	25.52	[●]	[●]
Mrs. Perna Damani	14,57,540	20.53	[●]	[●]
Mr. Rajendra Prasad Poddar	1,000	0.01	[●]	[●]
Mrs. Sushila Devi Poddar	1,000	0.01	[●]	[●]
Ms. Pooja Poddar	1,000	0.01	[●]	[●]
Total	71,00,000	100.00	[●]	[●]

SUMMARY OF RESTATED CONSOLIDATED FINANCIALS

Following are details as per the Consolidated Restated Financial Statements for the financial years ended on March 31, 2019, 2018 and 2017:

(Amount in Rs in Lakhs)

Particulars	March 31, 2019	March 31, 2018	March 31, 2017
Share Capital	710.00	710.00	710.00
Net Worth	1933.66	1516.82	1237.57
Total Revenue	3349.94	3085.37	3347.26
Profit after tax	420.08	282.92	122.96
Earnings per share	5.92	03.98	1.74
NAV per share (in Rs.)	23.94	18.02	28.08
Total borrowings (as per balance sheet)	3990.28	3380.79	3605.10

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

The Restated Financials do not contain any Qualifications requiring adjustments.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings filed against or by our Company, its promoters and Directors as on the date of this Draft Red Herring Prospectus is provided below.

Category	Nature of Proceeding	Number of Outstanding Matters	Aggregate Amount involved (Rs. in Lakh)
Cases filed against our Company			
Criminal		Nil	Nil
Taxation	Income Tax	Nil	Nil
	Tax Deduction at Source	One	29.03
	GST, Sales Tax and Service Tax	Five	878.39
Other Pending Litigations	Civil Proceeding	Two	43.63
Cases filed against our Promoters			
Criminal		Nil	Nil
Taxation	Income Tax	Two	0.00032
	GST, Sales Tax and Service Tax	Nil	Nil
Other Pending	Civil Proceeding	Nil	Nil



Litigations			
Cases filed against our Directors			
Criminal		Nil	Nil
Taxation	Income Tax	Seven	10.30
	GST, Sales Tax and Service Tax	Nil	Nil
Other Pending Litigations	Civil Proceeding	Nil	Nil

For detailed information on the “Outstanding Litigations”, please refer to section titled “*Outstanding Litigation and Material Developments*” on page no. 169 of this Draft Red Herring Prospectus.

RISK FACTORS

In relation to risk involving or Company, Please refer “Risk Factors” on page no. 22 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2019, the Company has following contingent liabilities:

Particulars	For the year ended March 31,2019		
	2019	2018	2017
Gratuity Liability (Case Before Labour Court)	6.37	6.37	5.23
Income Tax Appeal A.Y.2012-13 (pending before CITA)	223.25	223.25	223.25
Service Tax	1256.47	-	-
Ajit India Private Limited (Creditors) – (Civil)	12.14	12.14	
Sales Tax (MVAT) Assessment 2014-15 Appeal Filed on 16.05.2019	41.81	-	-
Total	1540.04	241.76	228.48

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transaction as indicated in our Restated Financial Statements are as follows:

Name	Relationship	Nature of Transaction	Amount of transaction in 2018-2019	Amount of transaction in 2017-2018	Amount of transaction in 2016-2017
Mr. Shiv Krishna Damani	Relative Of Director	Loan Received		3,37,65,000	93,64,000
		Loan Repaid	61,94,781	7,82,58,574	34,94,483
		Interest	4,072	17,30,504	20,28,712
		Rent	30,00,000	30,00,000	30,00,000
		Professional Fees			
Mr Varun Damani	Director	Loan Received	8,32,92,000	21,59,43,584	2,70,41,629
		Loan Repaid	10,12,67,944	20,44,320	4,24,82,249
		Interest	86,42,362	17,77,448	4,25,584
		Rent	2,64,000	88,000	-
		Salary	36,00,000	10,54,838	-
		Professional Fees			7,56,000
		Sale			1,23,34,120



				1,90,363	
		Purchase		34,98,000	2,63,96,006
		Loan Received (Non-Interest)	10,00,00,000		
Mrs. Manju Damani	Director	Loan Received		11,54,62,914	6,36,26,342
		Loan Repaid		23,69,72,897	4,49,76,721
		Interest		49,25,503	46,12,280
		Rent	3,60,000		
				3,60,000	3,60,000
Mrs. Nirmala Rathi	Relative Of Director	Loan Received		8,50,000	1,99,37,000
		Loan Repaid		1,97,87,000	11,42,857
		Interest		1,55,569	3,037
Theo Windows Private limited	Sister concern in which director have influence	Sales			
		Interest Paid			
		Loan Due To			
SK Damani HUF	Enterprises whre director and relative have influence	Loan Received	0		31,296
		Loan Repaid	0		64,11,626
		Interest			1,90,910
Shree Packaging Corporation	Share Holder	Loan Received		-	10,00,000
		Loan Repaid		1,71,71,427	58,14,312
		Interest		4,71,172	8,34,605
Prerna Damani	Director	Loan Received	-	4,01,00,000	90,00,000
		Loan Repaid	34,98,550	32,00,000	4,75,745
		Interest	17,18,295	7,28,349	8,726
		Salary	6,07,000	6,00,000	6,00,000
		Car Rent	3,00,000	3,00,000	3,00,000
Meghna Damani	Relative of director	Loan Received	-		
		Loan Repaid	-		
		Interest	-		
Bapa trust	Share holder	Loan Received	-	-	-
		Loan Repaid	-	2,38,18,852	18,148
		Interest	-	1,95,772	9,53,290
Sanjib	Director	Loan Received	-		



Chakraborty				-	
		Loan Repaid	-	-	
		Salary	19,27,000	9,86,667	
Vaibhav joshi	Company secretary	Loan Received	-	-	
		Loan Repaid	-	-	
		Salary	6,07,000	53,871	

Details of balance outstanding at the end of the year

Name	Relationship	Nature of O/S Balance	Amount O/S as on 31-03-2019 Payable/ (Receivable)	Amount O/S as on 31-03-2018 Payable/ (Receivable)	Amount O/S as on 31-03-2017 Payable/ (Receivable)
Mr. Shiv Krishna Damani	Relative Of Director	Loan		61,94,781	5,06,88,355
		Interest		94,758	2,97,545
		Rent		5,10,000	-
		Prof fees			440000
Mr Varun Damani	Director	Loan	19,64,67,640	21,44,43,584	5,44,320
		Interest	9,91,538	12,75,721	25,617
		Rent		59,400	
		Salary	2,18,700	10,54,838	
		Loan Received (Non-Interest)	10,00,00,000		3,15,400
Mrs. Manju Damani	Director	Interest	-	17,31,175	3,52,667
		Rent	-	1,21,173	19,55,531
		Loan			12,15,09,983
Mrs. Nirmala Rathi	Relative of director	Loan			1,89,37,000
Theo Windows Private limited	Sister concern in which director have influence				
SK Damani HUF	Enterprises Where Director And Relative Have Influence				
Shree Packaging Corporatio	Share holder	Loan			1,71,71,427
		Interest			1,01,408
					-



n					
		Loan	4,24,01,450	4,59,00,000	90,00,000
Prerna damani	Director	Interest		4,93,878	
		Salary	1,00,500	67,500	
		Car Rent	1,35,000	49,800	-
					-
Meghna damani	Relative of director				-
					-
					-
Bapa trust	Share holder	Loan			2,40,00,000
					-
		Interest			4,65,391
Sanjib chakraborty	Director	Loan			
		Car Rent			
		Salary	1,07,100	1,27,800	
Vaibhav joshi	Company secretary	Loan			
		Car Rent			
		Salary	62,300	58,800	

FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS

During the preceding one year, Our Promoters, Mr. Shivkrishna Damani and Mr. Varun Damani has not acquired shares. Thus, the weighted average price of acquisition of Equity shares by our Promoters in last one year is Nil.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Particulars	No. of Shares held	Average cost of Acquisition (Rs Per share)
Varun Damani	18,75,000	10.00
Shivkrishna Damani	19,52,560	10.00

PRE-IPO PLACEMENT

Our Company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

No Equity shares have been issued for consideration other than cash during last one year:

SPLIT / CONSOLIDATION

Our Company has not made any split or consolidation of its Equity Shares during the one (1) year preceding from the date of this Draft Red Herring Prospectus.



SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring 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 consolidated 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 section titled "Our Business" beginning on page 83, "Industry Overview" beginning on page 75 and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 158 of this Draft Red Herring Prospectus as well as other financial information contained herein.

Materiality

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

- 1) *Some events may not be material individually but may be found material collectively.*
- 2) *Some events may have material impact qualitatively instead of quantitatively.*
- 3) *Some events may not be material at present but may be having material impacts 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, 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 section, refer to the section titled "Definitions and Abbreviations" beginning on page 1 of this Draft Red Herring 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.

INTERNAL RISK FACTORS

1. ***There are outstanding legal proceedings filed by and against our Company, its Promoters, Group Companies and Directors which may adversely affect our business, financial condition and results of operations.***

There are outstanding legal proceedings filed by and against our Company, our Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company, its Promoters, and Directors, to the extent quantifiable, have been set out below:

Litigation filed by or against our Company, its Promoters, Group Companies and Directors:



Category	Nature of Proceeding	Number of Outstanding Matters	Aggregate Amount involved (₹ in Lakh)
Cases filed against our Company			
Criminal		Nil	Nil
Taxation	Income Tax	Nil	Nil
	Tax Deduction at Source	One	29.03
	GST, Sales Tax and Service Tax	Five	878.39
Other Pending Litigations	Civil Proceeding	Two	43.63
Cases filed against our Promoters			
Criminal		Nil	Nil
Taxation	Income Tax	Two	0.00032
	GST, Sales Tax and Service Tax	Nil	Nil
Other Pending Litigations	Civil Proceeding	Nil	Nil
Cases filed against our Directors			
Criminal		Nil	Nil
Taxation	Income Tax	Seven	10.30
	GST, Sales Tax and Service Tax	Nil	Nil
Other Pending Litigations	Civil Proceeding	Nil	Nil

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/ penalties that may be levied is unascertainable as on date of this Prospectus. As regards the proceedings / actions initiated by our Company against third parties as aforesaid, the amount of interest claimed by our Company and/ or counter claim made by defendants, if any, has been excluded. Any order passed in the above proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 169 of this Draft Red Herring Prospectus.

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

We design the fabricated raw materials as per the needs of the customers, so that they can avail the products as per their specifications and customizations. Also, our product is inspected by the customer and in case there is any difference in the required specifications, the same will have to be rectified. Our inability to successfully design as per the requirement will materially and adversely affect our business prospects and operations. As per terms of our contracts, in some cases we may be required to provide for a defect liability period (ranging about 12-24 months) after completion of the project for which purpose we may be required to give suitable security to the customer in the form of guarantee or part of the consideration may be withheld by the customer as retention money. In case of delay in completion of work or any defect being found during the defect liability period, the remedial measures may include termination of contract, confiscation of cash retention, invocation of guarantee, etc. In case the designing and specification of our products does not fulfill the requirement of our customer, it may lead to dissatisfaction and further consequence which may lead to customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business. For further details of our products, kindly refer section titled "**Our Business**" beginning on page 83 of this Draft Red Herring Prospectus.

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

We fabricate our products from our sole fabrication facility at Bhiwandi, Thane, Maharashtra, which substantially caters to our demand and commitments. Any disruption in the operations due to supply of power, fire outages or industrial accidents at this unit could hamper or delay our ability to continue production. While in the past we have not encountered any stoppages at this facility, any disruption or suspension in the production process in this facility can significantly impact our ability to service customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.



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

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

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

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

- 6. Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.**

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

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

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

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



The principal raw materials used by us for fabrication of aluminium and aluminium alloys and generally to deal in aluminium virgin, semi and/or manufactured products such as aluminium sheets, circles, ingots, foils, cables and wires, utensils, architectural aluminium products, hardware, tubes, pipes, UPVC raw materials with various accessories, glass processing for double glass, glass façade work and in connection therewith to acquire work, construct, establish, operate as workshops and other works and to adopt all processes of manufacture/fabricate such as extruding, moldings, shaping, treating, anodizing castings, painting, melting, or other chemical mechanical, electrical or manual operations etc.. For further details, please refer **“Our Business”** on page 83 of this Draft Red Herring Prospectus. The prices and supply of raw materials may depend on factors beyond our control, including economic conditions, exchange rates, competition, consumer demand, production levels, transportation costs and import duties. In the event that any of our suppliers of raw materials curtail, discontinue or delay their delivery of raw materials to us, we will be required to replace such suppliers. There can be no assurance that we will be able to replace such suppliers on commercially acceptable terms, or at all, which could adversely affect our production schedule, volumes and results of our operations. Further, if we are unable to pass such increased costs to our customers, this could have a material adverse effect on our financials, business and results of operations

8. Our net cash flows from investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Cash flow from our investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last three financial years based on standalone restated financial statements are:

Particular	March 31, 2019	March 31, 2018	March 31, 2017
Net cash generated from/(used in) operating activities	(692.81)	437.79	96.43
Net cash (used in) Investing Activities	248.55	(3.71)	(417.11)
Net cash (used in) / from financing activities	422.14	(438.68)	308.11

For details, please see the chapter titled “Financial Information” on page 148 of this Draft Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

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

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

10. A downgrade in our credit rating could adversely affect our ability to raise capital in the future as our Company’s rating in Long term and Cash credit has been in the past downgraded by ICRA.

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

Our Company has subsequently obtained credit rating report dated December 11, 2017 from SMERA, wherein the Company has been assigned long term rating of ‘SMERA B’ and short term rating of ‘SMERA A4’ on the Rs. 25.00 crore bank facilities and has stated the outlook as ‘Stable’. Our Company has contested the downgrading by ICRA and for further details please refer the section **“Outstanding Litigations and Material Development”** on page 169 of this Draft Red Herring Prospectus.

11. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of



working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

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

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

13. Our failure to obtain, maintain and renew regulatory approvals or permits required for our business may adversely affect our business and results of operations.

Many of the 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 time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.

Further, our Company has yet to apply for the registration under Contract labour (Regulation and Abolition) Act, 1970. Non-compliances under these Acts, may attract any penalty or legal action by the authority against the Company, which may adversely effects on the business of the Company.

14. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for additional working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. However, we have not identified any alternate source of funding and we meet our working capital requirements through our owned funds, internal accruals and debt and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule, and we may have to obtain additional borrowings. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page 65 of this Draft Red Herring Prospectus.

15. Our Financing arrangement contains restrictive covenants of lender in respect of loan/credit facilities availed from them which may adversely affect our business, results of operations and financial conditions.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as entering into borrowing arrangements with other banks and other parties, taking up new projects for large scale expansion, making investment in or giving loans to other parties, effecting mergers and amalgamations, buyback, etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details, see "Statement of Financial Indebtedness" on page 156 of this Draft Red Herring Prospectus.

16. Certain of corporate and secretarial records such as Forms filed with Registrar of Companies such as allotment , filing of financial statements, auditor appointment prior to year 2006 etc and certain other records such as Transfer deeds etc are not traceable of our Company.



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

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

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

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

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

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

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

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

19. Our Promoters have extended personal guarantees in relation to certain debt facilities obtained by our Company. In the event that our Company defaults on any of these debt obligations, the personal guarantees may be invoked by the lenders, thereby adversely affecting our Promoters' ability to manage the affairs of our Company, which in turn could adversely affect our business, financial condition and results of operations.



Our Promoters, have given personal guarantees, for a sanctioned amount of Rs. 1300 Lakhs as on the date of this Draft Red Herring Prospectus, in relation to the debt facilities obtained by our Company. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and networth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

20. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

As of March 31, 2019, our contingent liabilities that have not been provided for were as follows:

Particulars	For the year ended March 31,2019		
	2019	2018	2017
Gratuity Liability (Case Before Labour Court)	6.37	6.37	5.23
Income Tax Appeal A.Y.2012-13 (pending before CITA)	223.25	223.25	223.25
Service Tax	1256.47	-	-
Ajit India Private Limited (Creditors) – (Civil)	12.14	12.14	
Sales Tax (MVAT) Assessment 2014-15 Appeal Filed on 16.05.2019	41.81	-	-
Total	1540.04	241.76	228.48

Further details, please refer to section titled "Financial Statements – Restated statement of Contingent Liabilities and Commitments" beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations.

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

As of March 31, 2019, we have Rs. 3,990.28 Lakhs of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

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

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

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

Our Company has taken a property on lease for a period of 95 years expiring on January 31, 2070 from Maharashtra Industrial Development Centre (MIDC). As per the lease deed dated November 18, 1987, our Company is required to obtain a prior written consent from MIDC before underletting or parting with the possession of the leased premises. Our Company has on August 18, 2018 given the lease premises on leave and license basis to one M/s. Packfinitivity Solutions for a period of 24 months expiring on January 31, 2020 without obtaining any consent/NOC from MIDC. Further, Company has received the consent from MIDC for subletting of premises to Packfinitivity solutions dated August 30, 2019.



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

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed upgraded technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the fabrication business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations. For further details, kindly refer section titled "*Our Business*" beginning on page 83 of this Draft Red Herring Prospectus.

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

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

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

25. *Certain statutory filings made by our Company contain discrepancies/errors and have not complied with statutory provisions of the Companies Act, 1956/2013. We cannot assure you that our Company will not be subjected to any liability on account of such discrepancies.*

There have been certain instances of discrepancies/non-compliances by our Company in relation to certain filings and disclosures made to the RoC under applicable company law. For instance, there have been in the past, certain errors in statutory filings and corporate records such as our company has not complied with certain provisions of Section 42 and 62 of the Companies Act, regarding opening of separate bank account for the preferential allotment made in the year 2016, allotment of shares to a partnership firm and a trust which is not registered under the Indian Trusts Act, 1882, and the same were, therefore, not in compliance with the provisions of the Companies Act. Although the shares allotted to the members have since been transferred to other individual shareholders. There are few discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies, which inter-alia includes certain board meeting dates have not been shown in MGT-7, Transfers inadvertently not shown in Annual return , Clerical errors in various forms filed with ROC etc .While, we have not received any show cause notice from the concerned authorities for the same, we cannot assure you that no penalty will be imposed on the Company for the said lapse in future.

Although, the above discrepancies and errors were inadvertent, there can be no assurance that our Company will not be subjected to any liability on account of these discrepancies and errors. As we continue to grow, there can be no assurance that such deficiencies in our internal controls will not arise, giving rise to recurrences of such discrepancies / errors that could subject our Company to the applicable consequences under the Companies Act, which could adversely affect our business and reputation.



No show cause notice has been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its director(s) , in which event the financials of the Company and its directors shall be affected.

- 26. *We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

We have in the ordinary course of our business entered, and will continue to enter, into transactions with related parties. While all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. In addition, the Companies Act 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and prospects, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see “*Financial Statements*” on pages 132 of this Draft Red Herring Prospectus.

- 27. *We are dependent on several of our Key Managerial Personnel and other senior management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

The inputs and experience of our key managerial personnel and other senior management personnel are valuable for the development of our business and operations and the strategic directions taken by us as these possess good experience in the Industry in which we operate. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they choose to discontinue their employment with us. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the projects. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We believe that competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the industry that we operate in. The loss of the services of our Key Managerial Personnel, senior management or other key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels indifferent employee categories may have an adverse effect on our financial results and business prospects.

- 28. *Some of the properties used by our Company like Registered Office, administrative offices and portion of factory premises are occupied by our Company on leave and license basis. Any termination of the leave and license agreement or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.***

Some of our properties used for Registered Office situated at Office no. 5 (A), 5th Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg and our administrative office i.e. office no. (A), 1st Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai – 400001, Maharashtra, India both located at Dhiraj Chambers, Mumbai and a portion of our factory premises (bearing plinth nos. 1 to 4 admeasuring about 32,653 sq. mtrs.) situated at Bhiwandi, Thane are owned by our Promoters and one of our Promoter Group members namely, Mrs. Manju Shiv Krishna Damani, have been taken by our Company on leave and license basis. While we have a formal arrangement for the occupancy of these premises on leave and license basis, in the event, we are unable to renew these leave and license agreements on favourable terms, we may not be able to continue to use these premises which may lead to disruption in the business and operations of our Company having an adverse effect on the business, financial condition and results of operations of our Company.

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



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

30. *We have not sought consents from some of our Promoter Group members of the Company for including their names in this Draft Red Herring Prospectus.*

Certain persons have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoters. Such persons are not related to the business activities of our Company and no consent has been sought from such Promoter Group members for being named in the Prospectus or to make accurate disclosures in relation to them in the Prospectus. Out of thirty (30) immediate relatives named as part of Promoter Group members, 8 members have since deceased and consent from only 5 members has been received by our Company as on date of this Prospectus. In the absence of any consent from the remaining Promoter Group members, there can be no assurance regarding the accuracy of information in the Prospectus pertaining to such Promoter Group members or that they will not object to their name being included in the Prospectus without their consent. For further information, kindly refer to the chapter "Promoter and Promoter Group members" on page 126 of this Draft Red Herring Prospectus.

31. *Our Company has not declared any dividends in the three financial years preceding the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our Company has not paid any dividend on its Equity Shares during the last three Fiscals. The amount of future dividend payments, if any, will depend upon several factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our business model involves substantial upfront (or periodic) payments to statutory authorities towards bids awarded to us and some capital expenditure and the recovery of the same (especially for long term contracts) is spread over several years. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, please refer to section titled "Dividend Policy" beginning on page 131 of this Draft Red Herring Prospectus.

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

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

33. *We have entered into certain agreements which are not adequately stamped and registered and thus may not be legally enforceable which may have a material adverse impact on our business.*

We have entered into certain lease and license agreement for certain immovable properties the registered office, administrative office and part of Bhiwandi factory premises which are not adequately stamped.

The effect of inadequate stamping of these agreements may lead to these documents being considered inadmissible evidence in legal proceedings, if initiated and parties to these agreements may not be able to legally enforce their rights in law, which may have a material adverse impact on our business.



34. Any delay in the collection of our dues and receivables from our customers may have a material and adverse effect on our results of operations and cash flows.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. As at March 31, 2019 and March 31, 2018, our trade receivables were Rs. 1721.65 Lakhs and Rs. 904.81 Lakhs, representing 51.39% and 29.32% of our gross revenue from operations for the respective periods. We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time.

Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cashflows could be adversely affected.

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

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

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

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

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

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. Our significant insurance policies include third party liability insurance, plant and equipment insurance and workmen's compensation insurance. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. While, we believe that we maintain adequate insurance against losses, however we cannot assure you that such insurance will be adequate to cover the entirety of all potential losses.

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

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

39. Our efforts to protect our intellectual property and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and business operations.

Our Company has a registered trademark . For further details, see Government and Other approvals on page 178 respectively. We believe that our trademarks are key drivers to sustain our branding. The infringement or the inability to protect our intellectual property rights could materially and adversely affect our business, financial condition, results of operations and prospects.



We believe that our intellectual property rights gives us a competitive advantage that protects the goodwill, promote our brand name recognition, enhance our competitiveness and otherwise support our business goals and objectives. The precautions we take to protect our intellectual property rights, may be inadequate and unauthorized use or other misappropriation of our trademarks may cause a decline in our revenues and force us to incur costs related to enforcing our rights or protecting and promoting our brands. While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, any legal action or time could adversely affect our business and results of operations.

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

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

41. *Any inability to maintain our machinery and equipment or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment.*

We are dependent on our workforce for the operation of our projects and maintain a workforce and utilize our machinery and equipment based upon our current and anticipated workloads. As of August, 2019, we had 111 permanent employees and we also engage contract labour at our project sites. For further details, please refer to section titled "Our Business" beginning on page 83 of this Draft Red Herring Prospectus. We estimate our future workload largely based on whether and when we will receive certain new contracts. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contracts and timing can present difficulties in matching our workforce size and equipment with our contract needs. In planning our growth, we have been adding to our workforce and equipment as we anticipate inflow of additional orders. We may further incur substantial machinery and equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract or if these contracts are delayed or reduced, we may incur significant costs from maintaining an under-utilized workforce and equipment and may further lack working capital to pay our equipment loan instalments, which may result in reduced profitability for us or cause us to default our equipment loans.

our machinery and equipment base comprised 85 major machinery and equipment. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Any inability to maintain and adequately manage our equipment assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition. In addition, we may also be unable to hire or retain qualified engineers and workmen in line with the demand in our projects as well as our growth, which may have an impact on our reputation and results of operations. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

42. *Third party industry and statistical data in this Draft Red Herring Prospectus may be incomplete, incorrect or unreliable.*

Neither Book Running Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Red Herring Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Red Herring Prospectus are subject to the caveat that the statistical



and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, see section titled "Industry Overview" beginning on page 75 of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

Risk relating to India

- 43. *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 Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under section "Financial Statements" beginning on page 132, the financial statements included in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring 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 Draft Red Herring Prospectus should accordingly be limited.

- 44. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Regulations and Policies" on page 101 of this Draft Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.



In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

45. *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.

46. *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 and magnitude, which may negatively affect our stock prices.

47. *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.

48. *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 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.

49. *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.



50. *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, tsunami, 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.

51. *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.

Risks Relating to the Equity Shares

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised 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 realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised 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 realised on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised 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.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long term capital gains exceeds Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

53. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

The price of our Equity Shares on the Stock Exchanges may fluctuate after the Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us; changes in the estimates of our performance or recommendations by



financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

54. Investors other than retail (including non institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI (ICDR) Regulations, 2018 Investors other than retail (including non institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

55. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under "Basis for Issue Price" beginning on page 71 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.



SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	No. of Equity Shares
Public Issue of Equity Shares	Up to 40,00,000* Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs.
Consisting of	
Market Maker Reservation Portion	Up to [●]* Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] /- per Equity share aggregating up to Rs.[●] lakhs.
Net Issue to Public**	Up to [●]* Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] /- per share aggregating up to Rs. [●] lakhs.
of which	
A) QIB Portion	Not more than [●] Equity shares shall be available for allocation to QIB
B) Retail Portion	[●] Equity Shares of face value of Rs. 10/- each
C) Non- Retail Portion	[●] Equity Shares of face value of Rs. 10/- each
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	71,00,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10/- each
Use of Net Proceeds	Please refer to the section titled " <i>Object of the Issue</i> " beginning on page 65 of this Draft Red Herring Prospectus for information about the use of the proceeds from the Fresh Issue.

*Number of shares may need to be adjusted for lot size upon determination of the Issue Price.

Notes:

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- The present Issue has been authorized by our Board by way of resolution passed at its meeting held on August 12, 2019 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 13, 2019.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, wherein not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs. Further not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. For further details, see "Issue Procedure" beginning on page 201 of this Draft Red Herring Prospectus.
- Such number of Equity Shares representing [●]% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price.
- Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.



5. *In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*

For further details please refer to section titled “Issue related Information” beginning on page 191 of this Draft Red Herring Prospectus.



SUMMARY OF FINANCIAL INFORMATION

**ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	710.00	710.00	355.00
(b) Reserves and Surplus	1,223.66	806.82	882.57
<u>(2) Share Application Money Pending Allotment</u>	-	-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	-	-	-
(b) Long term provision	28.04	30.08	34.61
(c) Other Long-Term Liabilities	-	-	-
(d) Deferred Tax Liability	-	-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	3,990.28	3,380.79	3,605.10
(b) Trade Payables	682.85	694.16	598.54
(c) Other Current Liabilities	595.48	920.03	709.70
(d) Short-Term Provisions	1.24	1.20	0.61
Total	7,231.55	6,543.09	6,186.12
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
- Tangible Assets	399.38	401.14	411.02
- Intangible Assets	6.86	11.14	2.44
- Capital Work in Progress	1.13	20.76	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets	15.01	12.88	11.21
(d) Long Term Loans And Advances	833.26	1,090.92	1,139.34
(e) Other Non Current Assets	-	-	-
<u>(2) Current Assets</u>			
(a) Inventories	3,797.39	3,411.13	3,299.62
(b) Trade receivables	1,721.65	904.81	915.42
(c) Cash and Cash Equivalents	200.73	288.43	109.08
(d) Short-Term Loans And Advances	242.35	365.97	257.47
(e) Other Current Assets	13.79	35.92	40.51
Total	7,231.55	6,543.09	6,186.12

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively.



ANNEXURE II
STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
<i>Revenue:</i>			
Revenue from Operations (Net of Taxes)	3,262.16	3,052.71	3,322.94
Other Income	87.78	32.66	24.32
Total Revenue(A)	3,349.94	3,085.37	3,347.26
<i>Expenses:</i>			
Cost of Material Consumed	1,226.34	958.34	2,641.81
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-122.45	-106.67	-986.76
Employee benefit expenses	523.77	471.15	378.85
Financial Cost	185.30	209.85	170.77
Depreciation and amortization expenses	42.55	37.26	31.15
Others Expenses	921.48	1,123.15	924.54
Total Expenses(B)	2,777.00	2,693.06	3,160.36
Profit before exceptional, extraordinary items and tax (A-B)	572.94	392.31	186.90
Less: Exceptional Items	-	-	-
Profit before extraordinary items and tax	572.94	392.31	186.90
Prior Period Items	-	-	-
Extra ordinary items	-	-	-
Profit before tax	572.94	392.31	186.90
<i>Tax expense :</i>			
Current tax	155.00	111.06	62.85
MAT Credit	-	-	-
Deferred Tax	-2.14	-1.67	1.10
Profit/(Loss) for the period After Tax- PAT	420.08	282.92	122.96

Note: The above statement should be read with the restated of assets & liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively.



ANNEXURE III
CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	572.94	392.31	186.90
Adjustments for:			
Depreciation & Amortisation Expense	42.55	37.26	31.15
Interest Income	-11.01	-8.37	-4.79
Finance Cost	185.30	209.85	170.77
Operating Profit Before Working Capital Changes	789.78	631.05	384.03
Adjusted for (Increase)/ Decrease in:			
Short term provision	0.04	0.59	0.01
Trade Receivables	-816.84	10.61	-38.16
Loans & Advances	123.62	-108.50	-70.95
Inventories	-386.26	-111.50	-522.64
Other current assets	87.71	-179.35	-3.86
Trade Payables	-11.31	95.62	264.22
Other Current Liabilities	-324.54	210.33	146.63
Cash Generated From Operations	-1,327.59	-82.20	-224.75
Net Income Tax paid/ refunded	-155.00	-111.06	-62.85
Net Cash Flow from/(used in) Operating Activities: (A)	-692.81	437.79	96.43
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-39.75	-39.74	-38.21
Interest Income	11.01	8.37	4.79
Capital work in process	19.63	-20.76	-
Net (Increase)/Decrease in Long Term Loans & Advances	257.65	48.42	-383.69
Net Cash Flow from/(used in) Investing Activities: (B)	248.55	-3.71	-417.11
Cash Flow from Financing Activities:			
Proceeds From issue of Share Capital	-	-	5.00
Net Increase/(Decrease) in Long Term Borrowings	-	-	-4.68
Net Increase/(Decrease) in Short Term Borrowings	609.49	-224.31	475.30
Net Increase/(Decrease) in Long Term Provisions	-2.05	-4.52	3.26
Interest on borrowings	-185.30	-209.85	-170.77
Net Cash Flow from/(used in) Financing Activities (C)	422.14	-438.68	308.11
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-22.13	-4.59	-12.57
Cash & Cash Equivalents As At Beginning of the Year	35.92	40.51	52.16
Cash & Cash Equivalents As At End of the Year	13.79	35.92	40.51

Notes:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
- Figures in Brackets represents outflow.



SECTION V: GENERAL INFORMATION

Our Company was incorporated on August 18, 1982, as "*Sumeeka Chemicals Private Limited*" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration Number 028034. We subsequently changed the name of our Company from "*Sumeeka Chemicals Private Limited*" to "*Alumilite Architecturals Private Limited*" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Maharashtra dated February 23, 1994. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on November 30, 2017 and the name of our Company was changed to "*Alumilite Architecturals Limited*" vide a fresh Certificate of Incorporation dated December 14, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. Further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 109 of this Draft Red Herring Prospectus.

Registered Office of the Company

5th Floor, Dhiraj Chambers,
9 Hazarimal Somani Marg
Mumbai - 400 001, Maharashtra.
Telephone: +91 022- 240924444,
Website: www.aa-pl.in
Email: cs.vaibhav@aa-pl.in

Designated Stock Exchange

Emerge Platform of National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051,
Maharashtra, India
Website: www.nseindia.com

Registrar of Companies

The Registrar of Companies, Mumbai

100, Everest,
Marine Drive
Mumbai-400002 Maharashtra, India
Telephone: 022-22812627;
Email: roc.mumbai@mca.gov.in

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	Age	DIN	Residential Address
Mr. Varun Damani Designation: Chairman and Managing Director	34Years	02478186	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23rd Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.
Mrs. Purna V. Damani Designation: Whole Time Director	33 Years	06937820	Jolly Maker Apartment No. 1, Tower A, Flat no. 232, 23rd Floor, Cuffe Parade, Mumbai 400 005, Maharashtra, India.
Mr. Sanjib Chakraborty Designation: Executive Director and CFO	50 Years	07950539	Pushpgandha Building, B Wing, 3 rd Floor, Flat No. 14, Opp. Saraswat Bank, Appasaheb Marathe Marg, Mumbai-400025, India.
Mr. Yashvardhan Ruia Designation: Independent Director	31 Years	00364888	405, Mimraj Building, Kalbadevi Road, Babu Genu Road, Kalbadevi, Mumbai – 400002, Maharashtra, India
Mr. Yashu Gupta Designation: Independent Director	33 Years	00798805	Maker Tower J, Flat No. 153, 15 th Floor, Cuffee Parade, Mumbai-400005, Maharashtra, India
Mr. Ankit Alya Designation: Independent Director	33 Years	06509296	Flat No E-43, Darbhanga House. Peddar Road, Cumballa Hill, Mumbai – 400026, Maharashtra,



Name and Designation	Age	DIN	Residential Address
			India

For details of our Directors, see the section titled "Our Management" on page 114 of this Draft Red Herring Prospectus.

Chief Financial Officer of our Company

Our Company has appointed Mr. Sanjib Chakraborty, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Mr. Sanjib Chakraborty
Alumilite Architecturals Limited
5th Floor, Dhiraj Chambers,
9 Hazarimal Somani Marg
Mumbai - 400 001, Maharashtra.
Telephone: +91 22 4092 4444
Email:Sanjib@aa-pl.in

Company Secretary and Compliance Officer of our Company

Mr. Vaibhav Nilesh Joshi
Alumilite Architecturals Limited
5th Floor, Dhiraj Chambers,
9 Hazarimal Somani Marg
Mumbai - 400 001, Maharashtra.
Telephone: +91 22 4092 4444
Email:cs.vaibhav@aa-pl.in

Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or BRLM in case of any pre- Issue or post- Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, Non receipt of refund orders and non-receipt of funds by electronic mode etc.

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

For all Issue related queries and for redressal of complaints, Applicant may also write to the BRLM. All complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the BRLM, who shall respond to the same.

Designated Intermediaries

Book Running Lead Manager

FAST TRACK FINSEC PRIVATE LIMITED

B-502, Statesman House, 148,
Barakhamba Road, New Delhi- 110001
Telephone: +91 1143029809
Website: www.ftfinsec.com
Email: mb@ftfinsec.com
Investor mail: investor@ftfinsec.com
Contact person: Mr. Pawan Kumar Mahur
SEBI registration number: INM000012500

Legal Counsel to the Issue

MV KINI, Law Firm
Kini House, 6/39, Jangpura-B,
New Delhi-110 014, India.



Telephone: + 91-11-24371038/39/40, +91-9899016169
Facsimile: +91-11-24379484
Website: www.mykini.com
Email: raj@mykini.com
Contact Person: Ms. Raj Rani Bhalla

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED

1 st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri East, Mumbai – 400059
Telephone: +91-022-62638200
Facsimile: +91-022-62638280
Email: ipo@bigshareonline.com
Contact Person: Mr. Swapnil Kate
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Statutory Auditors

M/s C.M. Gabhawala & Co.,
Chartered Accountants
42, Nainik Niwas, 30, Benham Hall Lane,
Dr. D D Sathe Marg, Mumbai-400004, India
Telephone: +91 22 23824641
Fax No.: +91 22 23850931
Email: admin@cmgco.net
Firm registration no: 102870W
Peer review number: 008079
Contact Person: Mr. Biren Gabhawala

M/s. C.M. Gabhawala holds a valid peer reviewed certificate no. 102870W dated June 02, 2015 issued by the Institute of Chartered Accountants of India.

Banker to the Company

AXIS BANK LIMITED
First Floor, Corporate Park,
Sion Trombay Road, Chembur East, Mumbai-400071
Tel. No.: 022 45051100
Email: ujjawal.jain@axisbank.com
Contact Person: Mr. Ujjwal Jain

Banker to the Issue

[●]*

**The banker to the Issue will be appointed prior to registering Red Herring Prospectus with the RoC.*

Syndicate Member

[●]*

**The Syndicate Member(s) will be appointed prior to registering Red Herring Prospectus with the RoC.*

Advisor to the Issue

360 Financial Consultants LLP
26A Chetak Marg, behind JK loan hospital,
JLN Marg, Jaipur-302015, Rajasthan, India.



Telephone: +91-97848 42020

Website: www.360financials.com

Email: vaibhavtotuka.28@gmail.com

Contact person: Mr. Vaibhav Totuka

Statement of inter se allocation of Responsibilities for the Issue

Fast Track Finsec Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

2. Investors Bank or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

3. Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

4. Registrar to Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

The list of the RTAs eligible to accept Bid cum Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

5. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept Bid cum application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and updated from time to time

6. Brokers to the Issue

All brokers registered with SEBI & members of the Recognised Stock Exchange can act as brokers to the Issue.



Experts

Except the report of the Statutory Auditors namely, M/s. C M Gabhawala & Co., Chartered Accountants on statement of possible tax benefits and report on Restated Financial Statements as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Credit Rating

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

In terms of Regulation 262(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Agency

Our Company has not appointed any appraising agency for appraisal of the Project.

Filing of Offer Document

This Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

Book Building Process

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated [●] Newspaper, Marathi being the regional language of Mumbai, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process is:-

1. Our Company;
2. The Book Running Lead Manager in this case being Fast Track Finsec Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
4. The Registrar to the Issue and;
5. The Designated Intermediaries;



The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public offer shall use only UPI as a payment mechanism for making application. For details in this regards, specific attention are invited to the section titled “Issue Procedure” beginning on page 201 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 201 of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process (*Investors should note that this example is solely for illustrative purposes and is not specific to the Issue*)

Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20.00 to Rs.24.00 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount(Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below Rs.22/-. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “Issue Procedure” on page 201 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for



investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Underwriter

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Underwriting Agreement entered into by our Company with the Underwriter is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue. The details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	100%

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Changes in Auditors during Last Three Financial Years

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

Details of Market Making Arrangement for the Issue

Our Company and Book Running Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker registered with National Stock Exchange of India Limited in order to fulfil the obligations of Market Making.

Market Maker

Name	[●]
Address	[●]
Tel No.	[●]
Fax No.	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Reg. No.	[●]

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 National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than



Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (*individually or jointly*) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of National Stock Exchange of India Limited from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) 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.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). 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 Book Running 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 261 of the SEBI (ICDR) Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

13. **Risk containment measures and monitoring for Market Makers:**

NSE Emerge Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Makers:**

NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of



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

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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



SECTION VI: CAPITAL STRUCTURE

Our Company's share capital, as of the date of filing this Draft Red Herring Prospectus, before and after the proposed Issue, is set forth below:

Amount (Rs. in Lacs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	1,20,00,000 Equity Shares having face value of Rs. 10 each	1200.00	--
B.	Issued, Subscribed and Paid Up Capital before the Issue*		
	71,00,000 Equity Shares having face value of Rs. 10 each	710.00	--
C.	Present Issue in terms of this Draft Red Herring Prospectus ⁽¹⁾		
	Fresh Issue of upto 40,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share ⁽¹⁾	[●]	[●]
	Which comprises of:		
	Market Maker Reservation Portion of upto [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares having face value of Rs. 10/- each at a price of Rs. [●] per Equity Share	[●]	[●]
D.	Issued, Subscribed and Paid-up Capital after the Issue		
	[●] Equity Shares of face value of Rs. 10 each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

⁽¹⁾The Issue has been proposed and authorized by Board of Directors of Company pursuant to a resolution passed at its meeting held on August 12, 2019 and by our Equity Shareholders pursuant to special resolution passed at the Annual General Meeting held on August 13, 2019 under section 62(1)(c) of the Companies Act, 2013.

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up.

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

1. Changes in the Authorized Share Capital of the Company since incorporation:

S. No.	Date of Shareholders' approval	Type of Meeting	Authorized Capital (In Rs.)	Particulars of Increase
1.	-(¹)	-(¹)	10,00,000	-
2.	March 25, 2010	EGM	1,00,00,000	Increase in authorized share capital of the Company from Rs. 10,00,000 divided into 1,000 equity shares of Rs. 100/- each to Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100/- each
3.	March 19, 2016	EGM	3,50,00,000	Increase in authorized share capital of the Company from Rs. 1,00,00,000/- divided into 1,00,000 equity shares of Rs. 100/- each to Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each.



4.	September 15, 2017 ⁽²⁾	-	4,00,00,000	Increase in authorized share capital of the Company from Rs. 3,50,00,000/- divided into 3,50,000 equity shares of Rs. 100/- each to Rs.4,00,00,000/- divided into 4,00,000 equity shares of Rs. 100/- each.
5.	October 10, 2017	EGM	4,00,00,000	Sub-division of the face value of Equity Shares from Rs. 100 to Rs.10. The Equity Shares on sub-division of the face value then amounted to Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs.10 each.
6.	October 10, 2017	EGM	12,00,00,000	Increase in authorized share capital of the Company from Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10/- each

⁽¹⁾The details have not been provided as the form filed with the RoC for the Increase in authorized capital prior to year 2006 is not traceable with the RoC and the Company.

⁽²⁾ Pursuant to the Scheme of Amalgamation entered into amongst Theo Windows Private Limited and our Company which has been approved via order dated June 28, 2017 of the National Company Law Tribunal, Mumbai Bench . For further details regarding Scheme of Amalgamation, please refer to the section 'Our History and Certain Other Corporate Matters' beginning on Page 109 of this Draft Red Herring Prospectus.

Notes on Capital Structure:

2. Equity Share capital history of our Company

The following is the history of the Equity Share capital of our Company:

Date of Allotment	Number Of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
Upon Incorporation	300	100	100	Cash	Subscription to the MoA ⁽ⁱ⁾	300	30,000
1987 ⁽¹⁾	1,750	100	100	Cash	Preferential Allotment ⁽ⁱⁱ⁾	2050	2,05,000
1988 ⁽¹⁾	750	100	100	Cash	Preferential Allotment ⁽ⁱⁱⁱ⁾	2,800	2,80,000
1990 ⁽¹⁾	1,200	100	100	Cash	Preferential Allotment ^(iv)	4,000	4,00,000
1990- 1994 ⁽²⁾	6,000	100	100	Cash	Preferential Allotment	10,000	10,00,000
September 17, 2010	90,000	100.00	100.00	Cash	Preferential Allotment ^(v)	1,00,000	1,00,00,000
March 31, 2016	2,50,000	100.00	100.00	Cash	Preferential Allotment ^(vi)	3,50,000	3,50,00,000



September 15, 2017	5,000	100.00	100.00	Other than Cash	Allotment pursuant to Amalgamation ^(vii)	3,55,000	3,55,00,000
The Equity Shares of the Company have been sub-divided from the face value of Rs. 100/- each to the face value of Rs. 10/- each.							
October 11, 2017	35,50,000	10.00	10.00	N.A.	Bonus Issue ^(viii)	71,00,000	7,10,00,000

⁽¹⁾ The details of allotment w.r.t year 1987 to 1990 has not been provided as the form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of allotment cannot be traced and details relating to the dates of allotment and issue prices have been taken from the internal records of our Company. For further information, please refer to section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

⁽²⁾ In relation to allotment of 6,000 Equity Shares during the period between 1990 to 1994, details relating to the dates of allotment and issue prices and name of allottees have not been provided for as the records pertaining to the same are not available with our Company or with the Registrar of Companies.

Notes:

i. The Initial Subscribers to the Memorandum of Association of our Company were:

Names of Allottees	Number of Equity Shares
Shailesh R Kharidia	100
Ratilal D Gandhi	100
Manohar Tukaram Chindarkar	100
Total	300

ii. Preferential Allotment of 1,750 Equity Shares of Face Value of Rs. 100 each to:

Names of Allottees	Number of Equity Shares
Shailesh Rasiklal Kharidia	400
Ratilal Devchand Gandhi	400
Manohar Tukaram Chindarkar	400
Sudha Manohar Chindarkar	50
Sachin Manohar Chindarkar	50
Meena Shailesh Kharidia	50
Sameer Shailesh Kharidia	50
Purshottam Devchandbhai Gandhi	50
Himmatlal Devchandbhai Gandhi	50
Pratapsinh Gulabrao Deshmukh	100
Puspalata Pratapsinh Deshmukh	50
Sneha Ratilal Gandhi and HUF	50
Ratilal Gandhi HUF	50
Total	1,750

iii. Preferential Allotment of 750 Equity Shares of Face Value of Rs. 100 each to:

Names of Allottees	Number of Equity Shares
Sameer Shailesh Kharidia	100
Sachin Manohar Chindarkar	100
Pratapsinh Gulabrao Deshmukh	300
Puspalata Pratapsinh Deshmukh	250
Total	750

iv. Preferential Allotment of 1200 Equity Shares of Face Value of Rs. 100 each to:

Names of Allottees	Number of Equity Shares
Pratapsinh Gulabrao Deshmukh	50
Puspalata Pratapsinh Deshmukh	250
Sameer Shailesh Kharidia	100
Meena Shailesh Kharidia	100
Manohar Tukaram Chindarkar	150
Sachin Manohar Chindarkar	150
Purshottam Devchandbhai Gandhi	100



Himmatlal Devchandbhai Gandhi	100
Ratilal Devchand Gandhi - Karta	100
Shailesh Rasiklal Kharidia	100
Total	1200

v. Preferential Allotment of 90,000 Equity Shares of Face Value of Rs. 100 each to:

Names of Allottees	Number of Equity Shares
S.K. Damani & Co. HUF	1,500
Meghana Damani	6,300
Varun Damani	45,600
Shivkrishna Damani	16,900
Aarathi Rathi	1,800
Manju Damani	14,300
Bharat Deep Rathi	1,800
Nirmal Rathi	1,800
Total	90,000

vi. Preferential Allotment of 2,50,000 Equity Shares of Face value of Rs. 100 each to:

Names of Allottees	Number of Equity Shares
Varun Damani	50,000
Prerna Varun Damani	50,000
Shivkrishna Damani	75,000
Manju Damani	75,000
Total	2,50,000

vii. Allotment of 5000 Equity Shares of Face value of Rs. 100 each pursuant to approved scheme of amalgamation dated June 28, 2017 by National Company Law Tribunal to:

Names of Allottees	Number of Equity Shares
Shivkrishna Damani	625
Manju Damani	615
Varun Damani	3,750
Bharat Deep Rathi	3
Nirmala Rathi	2
Aarti Rathi	2
S.K. Damani & Co. HUF	3
Total	5,000

viii. Bonus Issue of 35,50,000 Equity Shares of face value of Rs. 10/- each fully paid in ratio of 1 Equity Share for every 1 Equity Share held as per the details given below:

Names of Allottees	Number of Equity Shares
Aarti Rathi	20,020
Bapa Trust	100
Bharat Deep Rathi	20,030
Manju Damani	9,05,950
Meghna Damani	70,000
Nirmala Rathi	20,020
Prerna Damani	6,00,000
S.K. Damani & Co. HUF	50,030
Shivkrishna Damani	9,26,250
Shree Packaging Corporation	100
Varun Damani	9,37,500
Total	35,50,000

3. Preference Share capital history of our Company

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

4. Details of Allotment made in the last two (2) years preceding the date of this Draft Red Herring Prospectus



Except as mentioned in point 2(vii) and (viii) above, Our Company has not made any allotment in last 2 (two) years preceding the date of this Draft Red Herring Prospectus.

5. Equity Shares issued for consideration other than cash

Except as set out below, we have not issued Equity shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company
September 15, 2017	5,000	10	-	Allotment was made pursuant to approved scheme of amalgamation between Theo Windows Private Limited and our Company dated June 28, 2017 by National Company Law Tribunal.	Synergy of Business operations
October 11, 2017	35,50,000	10	-	Bonus in the ratio of 1:1 i.e. 1 Equity Share for every 1 Equity Share held	Capitalization of Reserves & Surplus

6. As on the date of this Draft Red Herring Prospectus, Except for point 2 (vii) above, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-240 of the Companies Act, 2013 .
7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
8. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. Issue of Equity Shares at a price lower than the Issue Price in the last one (1) year

Except as mentioned in point 2(vii) and (viii) above ,Our Company has not made any issue of specified securities at a price lower than the Issue Price during the preceding one (1) year from the date of filing of this Draft Red Herring Prospectus.



10. Shareholding Pattern of our company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Depository Receipts (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No(a)	As a % of total Shares held (b)	
								Equity shares	Class equity	Total								
(A)	Promoters & Promoter Group	7	71,00,000	-	-	71,00,000	100.00	71,00,000	-	71,00,000	100.00	-	-	-	-	-	-	71,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	71,00,000	-	-	71,00,000	100.00	71,00,000	-	71,00,000	100.00	-	-	-	-	-	-	71,00,000

Notes:

- We have already entered tripartite agreement with NSDL and CDSL dated January 12, 2018 and January 10, 2018 and have received the ISIN – INE203Z01019.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) 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.



11. The list of the shareholders of the company holding 1% or more of the paid up share capital aggregating to 80% or more of the paid up share capital of the company:

i. As on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Shivrishna Damani	19,52,560	27.50
2.	Varun Damani	18,75,000	26.41
3.	Manju Damani	18,11,900	25.52
4.	Prerna Damani	14,57,540	20.53
	Total	70,97,000	99.96

ii. ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Shivrishna Damani	19,52,560	27.50
2.	Varun Damani	18,75,000	26.41
3.	Manju Damani	18,11,900	25.52
4.	Prerna Damani	14,57,540	20.53
	Total	70,97,000	99.96

iii. One year prior to the date of this Draft Red Herring Prospectus*:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Shivrishna Damani	19,52,560	27.50
2.	Varun Damani	18,75,000	26.41
3.	Manju Damani	18,11,900	25.52
4.	Prerna Damani	14,57,540	20.53
	Total	70,97,000	99.96

iv. Two years prior to the date of this Draft Red Herring Prospectus*:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Shivrishna Damani	92,000	26.29
2.	Varun Damani	90,000	25.72
3.	Manju Damani	89,980	25.71
4.	Prerna Damani	60,000	17.14
5.	Meghna Damani	7,000	2.00
6.	S.K. Damani & Co. (HUF)	5,000	1.43
	Total	3,43,980	98.29

*Details of shares held on September 11, 2019 and percentage held has been calculated based on the paid up capital of our Company as on September 11, 2019.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.



13. Build-up of our Promoter's Shareholding, Promoter's Contribution and Lock-in

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

The current Promoters of our Company are Mr. Shivkrishna Damani and Mr. Varun Damani. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 38,27,560 Equity Shares, which constitutes approximately 53.91 % of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

MR. SHIVKRISHNA DAMANI

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre Issue equity share capital	% of post Issue equity share capital
November 13, 1992*	100	100.00	.*	.*	Acquisition of shares by way of transfer	Negligible	Negligible
1998*	1200	100.00	.*	.*	Acquisition of shares by way of transfer	Negligible	Negligible
2001**	(200)	100.00	100.00	.*	Transfer of Shares	Negligible	Negligible
2002**	(100)	100.00	.*	.*	Transfer of Shares	Negligible	Negligible
2002-2004**	(900)	100.00	.*	.*	Transfer of Shares	Negligible	Negligible
September 17, 2010	16,900	100.00	100.00	Cash	Preferential Allotment	0.24	[●]
March 31, 2016	75,000	100.00	100.00	Cash	Preferential Allotment	1.06	[●]
September 15, 2017	625	100.00	NA	Other than Cash	Allotment pursuant to amalgamation	0.01	[●]
Total (Pre-Subdivision)	92,625	-	-	-	-	-	-
<i>At the Shareholders Meeting held on October 10, 2017 a resolution was passed for sub-division of the face value of Equity Shares from Rs. 100 to Rs.10.</i>							
Post Subdivision	9,26,250	-	-	-	--	13.05	-
October 11, 2017	9,26,250	10.00	10	NA	Bonus Issue in ratio 1:1	13.05	[●]
December 15, 2017	1,00,060	10.00	10	Cash	Acquisition of shares by way of transfer from S.K. Damani & Co. HUF	1.41	[●]
Total	19,52,560					27.50	[●]



*Details in relation to transfer of 100 Equity Shares to Mr. Shivkrishna Damani from Manohar Tukaram Chindarkar in 1992 and transfer of 1200 Equity shares to Mr. Shivkrishna Damani from Shailesh R. Kharidia and Alumilite Investments Private Limited have been taken from the internal records of our Company and details w.r.t purchase consideration has not been disclosed as the same is not available in the records of the Company and RoC.

** Details in relation to transfer of shares from Mr. Shivkrishna Damani in the year 2000 to 2004 have been taken from the internal records of our Company and details w.r.t purchase consideration has not been disclosed as the same is not available in the records of the Company and RoC.

MR. VARUN DAMANI

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre Issue equity share capital	% of post Issue equity share capital
1990-94*	1400	100.00	-	-	-	0.20	[●]
2002**	3,000	100.00	100.00	Cash	Acquisition of shares by way of transfer from Varsha Shah	0.42	[●]
September 17, 2010	45,600	100.00	100.00	Cash	Preferential Allotment	0.61	[●]
December 16, 2015	(10,000)	100.00	100.00	Cash	Transfer of Shares	(0.14)	[●]
March 31, 2016	50,000	100.00	100.00	Cash	Preferential Allotment	0.71	[●]
September 15, 2017	3,750	100.00	NA	Other than Cash	Allotment pursuant to amalgamation	0.05	[●]
Total (Pre-Subdivision)	93,750	-	-	-	-	-	-
<i>At the Shareholders Meeting held on September 10, 2017 a resolution was passed for sub-division of the face value of Equity Shares from Rs. 100 to Rs.10.</i>							
Post Subdivision	9,37,500	-	-	-	--	13.20	-
October 11, 2017	9,37,500	10.00	10	NA	Bonus Issue in ratio 1:1	13.20	[●]
January 28, 2018	1,40,000	10.00	10	Cash	Acquisition of shares by way of transfer from Meghna Damani	1.97	[●]
February 02, 2018	1,20,540	10.00	10.00	Cash	Acquisition of shares by way of transfer from Manju Damani	1.70	[●]
February 14, 2018	(1,30,270)	10.00	10.00	Cash	Transfer of shares	(1.83)	[●]
February 14, 2018	(1,30,270)	10.00	10.00	Cash	Transfer of shares	(1.83)	[●]
Total	18,75,000					26.41	[●]

*In relation to allotment/transfer of 1,400 Equity Shares during the period between 1990 to 1994, details relating to the dates of allotment/transfer, name of transferee, if applicable, issue prices or the purchase consideration paid, as



the case may be, have not been provided for as the records pertaining to the same are not available with our Company or with the RoC.

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

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Company has not issued any preference shares to our Promoters as on the date of this Draft Red Herring Prospectus.

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

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

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the issue.

Name of Promoter	Date of Allotment/ transfer / made fully paid up	No. of Equity shares locked-in*	Face Value	Issue Price	Nature of transaction	% of Post Issue shareholding	Lock in Period
Mr. Shivkrishna Damani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Varun Damani	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription to the Issue.*

**The above table will be updated in the Prospectus proposed to be filed by the Company.*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the



- preceding one year at a price less than the Issue price.
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
 - e) All the Equity Shares of our Company held by the Promoters are in the dematerialized; and
 - f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

13.3 Details of Share Capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the above Equity Shares that are locked in for three years, the entire pre-issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public issue.

13.4 Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

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

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the issue may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of [●] % of the post issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

- 14.** There were no shares purchased/sold by the Promoters and Promoter Group, directors and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

15. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoters and Promoter Group are as under:

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



Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Shares	% of Post Issue paid up Equity Shares
Promoters				
Mr. Shivkrishna Damani	19,52,560	27.50	[●]	[●]
Mr. Varun Damani	18,75,000	26.41	[●]	[●]
Promoter Group				
Mrs. Manju Damani	18,11,900	25.52	[●]	[●]
Mrs. Purna Damani	14,57,540	20.53	[●]	[●]
Mr. Rajendra Prasad Poddar	1,000	0.01	[●]	[●]
Mrs. Sushila Devi Poddar	1,000	0.01	[●]	[●]
Ms. Pooja Poddar	1,000	0.01	[●]	[●]
Total	71,00,000	100.00	[●]	[●]

*Assuming full subscription to the Issue.

16. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs.Per share)
Mr. Shivkrishna Damani	19,52,560	10.00
Mr. Varun Damani	18,75,000	10.00

17. The Book Running Lead Manager and their respective associates do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

18. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

19. Except as mentioned below, none of the Directors and KMP's hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Name	Designation	No. of Equity Shares held
Mr. Varun Damani	Chairman and Managing Director	18,75,000
Mr. Purna Damani	Whole Time Director	14,57,500
Total		33,32,540

20. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Issue.

21. As on date of this Draft Red Herring Prospectus, Our Company has Seven (7) shareholders.

22. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Draft Red Herring Prospectus filed with Stock Exchange.

23. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

24. There are no Equity Shares against which depository receipts have been issued.

25. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.



- 26.** Our Company, our Promoters, members of our Promoter Group, our Directors and the Book Running Lead Manager has not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares being offered through this Issue from any person.
- 27.** The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 28.** As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 29.** Our Company has not raised any bridge loans against the proceeds of the Issue.
- 30.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 31.** Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- 32.** An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 33.** No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this issue.
- 34.** Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 35.** An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post-Issue Paid-up Capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock-in shall be suitably increased; so as to ensure that 20% of the Post-Issue Paid-up Capital is locked in.
- 36.** Our Company has not made any public issue since its incorporation.
- 37.** For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2019, 2018 and 2017, please refer to paragraph titled Details of Related Parties Transactions as restated in the section titled “Financial Statements” on page 132 of this Draft Red Herring Prospectus.
- 38.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the section titled “Our Management” beginning on page 114 of this Draft Red Herring Prospectus.



SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the “Net Proceeds”).

Our Company proposes to utilise the Net Proceeds from the Issue (“Net Proceeds”) towards the following objects:

1. Funding Working Capital Requirement;
2. Repayment/pre-payment, in full or part, of unsecured loans availed by our Company; and
3. General corporate purposes.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(Amount in Rs. In lakhs)

Particulars	Estimated Amount ¹
Gross Proceeds to be raised through the Issue	[●]
Less- Issue Related Expenses	[●]
Net Proceeds of the Issue (Net proceeds)*	[●]

⁽¹⁾To be finalised on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

*Net Proceeds of the Issue shall mean Proceeds of the Issue less Issue Expenses.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(Amount in Rs. in Lakhs)

Sr. No.	Particulars	Amount	Percentage of Net Proceeds
1.	Repayment/pre-payment, in full or part, of unsecured loans availed by our Company.	400.00	[●]%
2.	Funding Working Capital Requirement	618.40	[●]%
3.	General corporate purposes ⁽¹⁾	[●]	[●]%

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the objects of the Issue.

(Amount in Rs. in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2019-20)
1	Repayment/pre-payment, in full or part, of unsecured loans availed by our Company.	400.00	400.00



Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2019-20)
2	Funding Working Capital Requirement	618.40	618.40
3	General corporate purposes ⁽¹⁾	[•]	[•]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company. The fund requirements mentioned above have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds, internal accruals and existing debt financing. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Issue

The details of the objects of the Issue are set out below.

1. Repayment/pre-payment, in full or part, of unsecured loans availed by our Company:

Our Company has availed Rs. 3388.68 Lakhs as on March 31, 2019 as unsecured loans from our Promoters and Promoter Group which may be recalled at any time. Out of which Mr. Varun Damani has given unsecured loans amounting Rs. 2964.67 Lakhs which is outstanding as on March 31, 2019. As on March 31, 2019 the amount outstanding from one of our Promoters was Rs. 2964.67 lakhs as confirmed by the Auditors vide Certificate dated September 10, 2019. For further details, see “Statement of Financial Indebtedness” beginning on page no. 156 of this Draft Red Herring Prospectus. The Auditors have further confirmed that these loans were received from our Promoter and were utilized for working capital purposes of our Company and have further confirmed that such loan has been utilised for the same same for which it was availed, Our Company proposes to utilize an amount of Rs. 400.00 lakhs out of the Net Proceeds towards repayment of the borrowings/loans listed in the table below to our Promoter Mr. Varun Damani. We believe that such repayment/ prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. Following are the details of the loans we intend to repay from the Issue Proceeds.



Name of Lender	Unsecured Loan	Principal Amount Due as on March 31, 2019	Interest Accrued	Total Outstanding as on March 31, 2019
Mr. Varun Damani	Rs. 2964.67	Rs. 2964.67	Nil	Rs. 2964.67

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

2. Funding the working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions, and capital raising through issue of Equity Shares.

Basis of estimation of working capital requirement

Our Company's existing working capital requirement and funding on the basis of Standalone Audited Financial Information as of March 31, 2018 and March 31, 2019 are as follows:

(Amount in Rs. in lakhs)

Particulars	Fiscal 2019	Fiscal 2018
Current Assets		
Current Investments & cash and cash equivalents	164.98	290.68
Inventories	3797.38	3411.13
Trade Receivables	1721.65	904.81
Other Current Assets	291.88	399.65
Total (A)	5975.89	5006.27
Current Liabilities		
Short Term Borrowings	3388.69	2665.38
Statutory Liability	192.65	305.17
Trade Payables	682.84	694.16
Other Current Liabilities	404.06	616.06
Total (B)	4668.24	4280.77
Total Working Capital (A)-(B)	1307.65	725.50
Existing Funding Pattern		
Working Capital funding from Banks	601.58	715.41
Internal accruals	26.30	10.09

On the basis of our existing working capital requirements and the projected working capital requirements, our Board has approved the business plan for the period for Fiscals 2020. The projected working capital requirements for Fiscal 2020 are stated below:

Amount (Rs. In lakhs)

Particulars	Fiscal 2020(Estimated)
Current Assets	
Current Investments & cash and cash equivalents	218.60
Inventories	3595.40
Trade Receivables	1104.50
Other Current Assets	290.16
Total (A)	5208.66
Current Liabilities	
Short Term Borrowings	2071.36



<i>Particulars</i>	<i>Fiscal 2020(Estimated)</i>
Statutory Liability	125.60
Trade Payables	721.00
Other Current Liabilities	294.90
Total (B)	3212.86
Net Working Capital Required	1995.80
IPO Proceeds	618.40
Working capital loan from bank	900.00
Internal Accruals	477.40

Assumption for working capital requirements

Assumptions for Holding Period Levels

(In months)

Particulars	Holding Level for March 31, 2018	Holding Level for March 31, 2019	Holding Level for March 31, 2020 (Estimated)
Current Assets			
Inventories	1.43 months	1.45 months	2.08 months
Trade Receivables	3.35 months	2.48 months	3.19 months
Current Liabilities			
Trade Payables	1.94 months	2.17 months	2.59 months

Justification for “Holding Period” Levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Inventories	Industries Slandered Business Process Circle
Trade receivables	Industries Slandered Credit Period Cycle
Liabilities–Current Liabilities	
Trade Payables	Industries Slandered Credit Period Cycle

Our Company proposes to utilize Rs. 618.40 lakhs of the Net Proceeds in Fiscal 2020 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2020 will be arranged from existing Equity, Bank loans and internal accruals.

3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives
- b) brand building and strengthening of marketing activities; and
- c) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions such as to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, joint ventures, partnerships etc.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.



Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs.[●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Amount in Rs. in lakhs)

Expenses	Expenses ¹	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate ²	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers ³	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs ⁴	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them ⁵	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

¹Will be incorporated at the time of filing of the Prospectus.

²Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs [●]% ^ (exclusive of GST)

Portion for NIIs [●]% ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of Rs. [●] (plus applicable GST) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

³Registered Brokers, will be entitled to a commission of Rs. [●] (plus GST) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

⁴SCSBs would be entitled to a processing fee of Rs. [●] (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

⁵Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs. [●] (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility



with our lenders, to finance our fund requirements towards the objects of the Issue until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our fund requirements towards the objects of the Issue will be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

We have not appointed a monitoring agency to monitor the utilisation of the proceeds of the Issue since the Issue size is less than Rs.10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the .balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as states above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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, in accordance with our AoA and Companies Act, 2013, and as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the higher end of the Price Band. Investors should also refer “Our Business”, “Risk Factors” and “Financial Statements” beginning on pages 83, 22 and 132 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Qualified and Experienced Management team
- Experienced Promoters.
- Technical Capability.
- Strong Customer relationship.
- Skilled and dedicated manpower.

For further details, refer to heading “Our Competitive Strengths” under section titled “Our Business” beginning on page 83 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated consolidated financial statements of the Company for the financial years ended March 31, 2019, 2018 and 2017 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For details, refer section titled “Restated Financial Information” beginning on page 132 of this Draft Red Herring Prospectus. Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

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

Year/Period Ended	Basic and Diluted EPS (Rs.)	Weight
March 31, 2019	5.92	3
March 31, 2018	3.98	2
March 31, 2017	34.64	1
Weighted Average		10.06

Notes:

1. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Consolidated Summary Financial Information of our Company.*
2. *The face value of each Equity Share is Rs.10.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
4. *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.*
5. *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.*



6. *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of face value Rs. 10 each fully paid up:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on Basic & Diluted EPS as at March 31, 2019	[●]	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]

**We believe that there are no listed peers engaged exclusively in the segment which we operate. Thus, Industry P/E Ratio cannot be ascertained.*

Note:

- The P/E ratio has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW):

Year/Period Ended	RoNW(%)	Weight
March 31, 2019	21.72	3
March 31, 2018	18.65	2
March 31, 2017	9.94	1
Weighted Average		18.74

Notes:

- The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year/period end.*
- Weighted average RoNW= Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].*

4. Net Asset Value (NAV) per share:

Particulars	Amount Per Share
Net Asset Value per Equity Share as of March 31, 2019	27.23
Net Asset Value per Equity Share after the Issue - At Cap Price	[●]
Net Asset Value per Equity Share after the Issue - At Floor Price	[●]
Issue Price per equity share	[●]

Notes:

- Net Asset Value per Equity Share has been computed as Net Worth divided by closing number of equity shares.*
- Issue Price per equity share will be determined on conclusion of Book Building Process and will be updated in the final prospectus to be filed with the Registrar of Companies (ROC).*

5. Comparison with listed industry peers:

We believe that none of the listed companies in India are engaged in a portfolio of business similar to ours.

The Issue Price of Rs. [●] will be determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 22, 83, 132 and 158, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 22 and you may lose all or part of your investments.



STATEMENT OF POSSIBLE TAX BENEFITS

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

Dear Sir/Ma'am,

Statement of possible Special tax benefit ('the Statement') available to Alumilite Aarchitecturals Limited and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

We hereby report that the enclosed statement is in connection with the possible special tax benefits available to the Company under the Income-tax Act, 1961, (and indirect tax laws), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We do not express any opinion or provide any assurance as to whether:

- i. The Company will continue to obtain these benefits in the future; or
- ii. The conditions prescribed for availing of the benefits have been/would be met with.

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

We hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Manager and Legal Advisors to the proposed IPO of the Company and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the Offer Documents including this Draft Red herring Prospectus, Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Manager and/or Legal Advisor to the Issue as a result of any statements, representations, assurances, confirmations herein under given being untrue.

Yours faithfully,
FOR C.M. GABHAWALA & CO.
(Chartered Accountants)
FRN: 102870W

Gopal Gabhawala
(Partner)
Place:Mumbai
Membership No: 17573

Date: September 10, 2019



**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO
ALUMITE ARCHITECTURALS LIMITED AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY: - NIL
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: - NIL

Notes:

All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.

The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



SECTION VIII: ABOUT THE ISSUER

INDUSTRY OVERVIEW

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

The Global Economy Overview

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

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

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

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

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

Indian Economy Overview

Introduction

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

Market size



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

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

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

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

Recent Developments

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

Exports from India increased 15.48 per cent year-on-year to US\$ 351.99 billion in April-November 2018. Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.

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

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

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

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

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

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

Around 10.8 million jobs were created in India in 2017.

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

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

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



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

Government Initiatives

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

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

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

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

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

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

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

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

Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's

housing scheme named Pradhan Mantri Awas Yojana (Urban). Village electrification in India was completed in April 2018.

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

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



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

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

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

Road Ahead

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

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

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

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

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

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

The development and construction activities being interlinked, there is good scope for aluminium fabrication units for meeting the growing demand of new building for offices, business and shopping complexes theatres etc. Aluminium fabricated and anodized items like doors, windows, railings, staircases, shelves; ladders, etc. are being increasingly used in the modern constructions on considerations of durability and appearance. In the present trend,



theatres restaurants, hotels, shopping complexes, office premises and other luxurious building are fast replacing wooden materials with aluminium-fabricated items. The consumption of these items is on the increase.

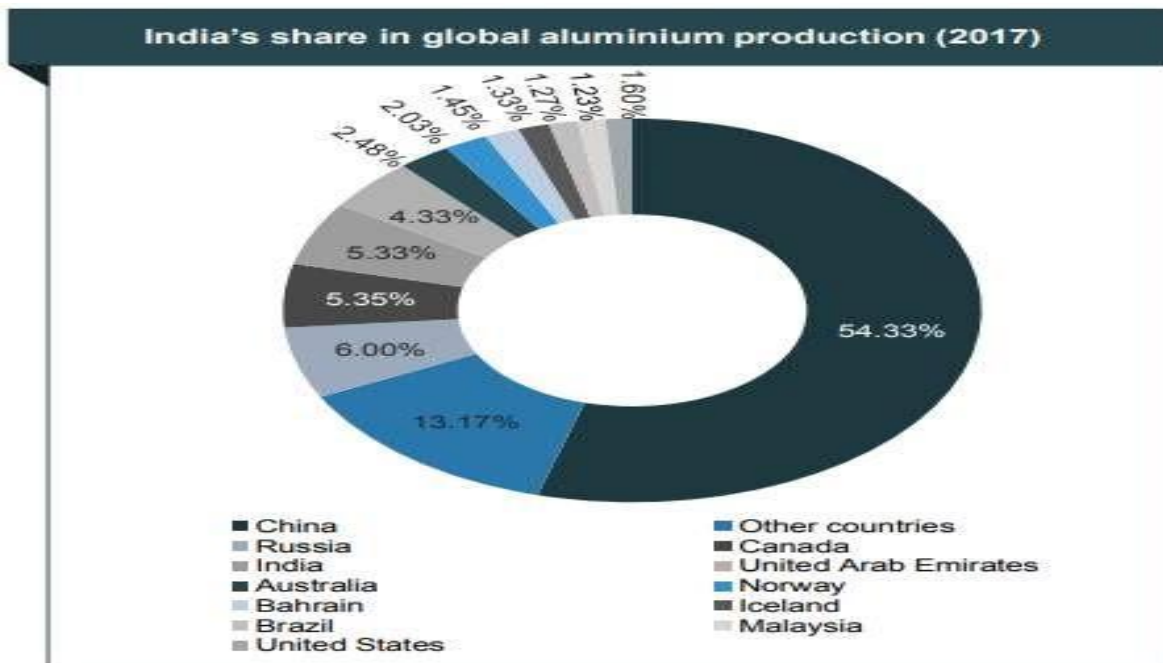
(Source: <http://www.dcmsme.gov.in/reports/mechanical/Aluminumfabrication.pdf>.)

Advantage in India



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

India's Role in Global Aluminium Production



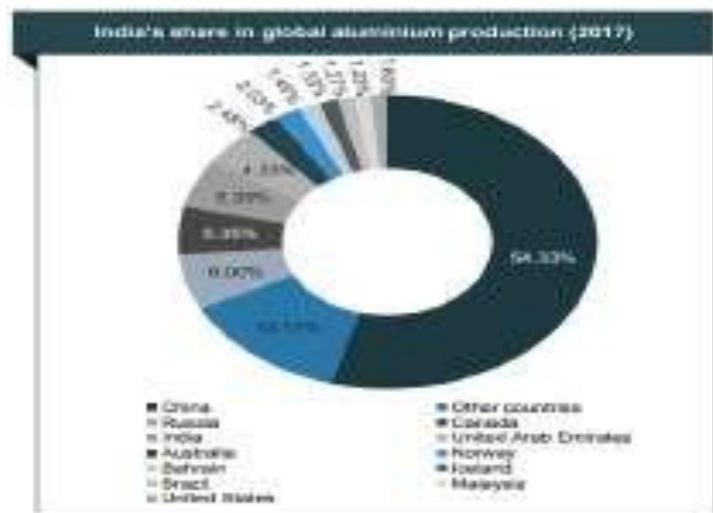


- India was the fourth largest producer of aluminium in the world with a share of around 5.33 per cent in global aluminium output.
- The principal user segment in India for aluminium continues to be electrical and electronics sector followed by the automotive and transportation, building, construction,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

(Source: [https://www.ibef.org/Indian Metals and Mining Industry Report-feb-2019.pdf](https://www.ibef.org/Indian%20Metals%20and%20Mining%20Industry%20Report-feb-2019.pdf))

Growing Domestic Demand to Support Aluminium Production

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Indian Real Estate Industry

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.



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

Market Size

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

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Gross office absorption in top Indian cities has increased 26 per cent year-on-year to 36.4 million square feet between Jan-Sep 2018. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

Investments/Developments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have reached US\$ 4.1 billion between Jan-Nov 2018. Private Equity and Venture Capital investments in the sector have reached US\$ 4.1 billion between Jan-Nov 2018. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade.

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

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

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

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.



Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. (*Source:* <https://www.ibef.org/industry/real-estate-india.aspx>)



OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “**Forward Looking Statements**” beginning on page 15 of this Draft Red Herring 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 ending March 31 of that year.*

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Ind AS/ Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Information” beginning on pages [22](#) and [132](#) respectively.

Business Overview

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

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

From the year 1990 onwards, the Indian architecture has undergone a concept change for the exterior of the buildings. The real estate projects are designed in such a manner that the project is enveloped in glass and aluminium cladding. Aluminium industry adopted the glass envelope concept of curtain wall structural glazing and ACP cladding. Our contracts are on ‘Built to Order’ basis where we make our products as per the customer’s specifications and requirements. With a fabrication facility hosting sophisticated and imported machinery and recent technology, our Company is able to complete its projects as per the requirements of our customers. Machines in our



fabrication facility include double head cutting machines for cutting two ends at same time, a completely window door making CNC machine which can do all operations on window floor fabrication and various types of copy milling machines for slotting, crimping machines for corner joints and other many pneumatic machines to give faster and better production. Many of the raw materials/ accessories are being imported to meet high standard product demanded by many corporate and government clients.

Over the years, we have reputed clients from all sectors and have completed over 52 projects. Projects ranging from multistoried real estate projects, educational institutes, hospitality industry, shopping complexes, entertainment parks, sports complex, public utility facility, SEZ projects for corporate and government, etc are executed through the complete design and build concept with highly innovative ideas and practical approach. We are also in a unique position to provide technical solutions to complicated fit-out projects, because all engineering and shop drawing is performed under one roof.

Our Company has 111 employees out of which 39 are employed in the manufacturing facility where fabrication takes place. It has qualified & experienced engineers to supervise the site installation and fabrication that takes place in the manufacturing facility. All the drawings, designs, calculations are carried out at the CAD centre located at the registered Office. To avoid damages in transit, loading/unloading, our Company has its own vehicles with necessary provisions to transport the profiles, fabricated materials and glass without damage.

As per Restated Financial statements for the period ended March 31, 2019, 2018 and 2017, our total revenues were Rs. 3349.94 lakhs, Rs. 3085.37 lakhs and Rs. 334.26 lakhs, respectively. Our Profit after Tax for the for the period ended March 31, 2019, 2018 and 2017 were Rs. 420.08 lakhs, Rs 282.92 lakhs and Rs. 122.96 lakhs, respectively.

OUR LOCATION

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

OUR COMPETITIVE STRENGTH

We believe the following competitive strengths contribute to our current success and position, and will grant us our future success as well.

Qualified and experienced management team

Our Company is managed by a team of professionals led by our Chairman & Managing Director- Mr. Varun Damani. We believe that the leadership and exemplary vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details, please see “Our Management” on page 1 14of this Draft Red Herring Prospectus.



Skilled and dedicated manpower

“Human resource is the most important resource”- Our Company is managed by a team of well experienced and highly knowledgeable personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team’s experience and their understanding of the industry enables us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees, for their consistent efforts and dedication has brought us to where we are today. We also require application of high levels of technology at key stages of design and manufacturing processes as an important part of the business procedure.

Strong customer relationship

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

Strong financial planning.

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

Technica Capabilities.

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

SWOT ANALYSIS

STRENGTH	<ol style="list-style-type: none">1. Experience Promoters.2. Strong relations with customers.3. A 30 year old company4. Established manufacturing facility.5. Quality control is highest priority.
WEAKNESS	<ol style="list-style-type: none">1. Competition from unorganized players
OPPORTUNITY	<ol style="list-style-type: none">1. Growing domestic market2. Increasing demand from key user segment3. Competition for prime assets4. Increase in Industry consolidation
THREATS	<ol style="list-style-type: none">1. Lack of entry barriers in our industry puts us to the threat of competition from new entrants.2. Alleviated cost of materials3. Paucity of land within city limit4. Environmental sustainability



OUR BUSINESS STRATEGY

The key elements of our business strategy are as follows:

Retaining skilled team

We always strive for effectiveness in our work. We are determined to grow as individuals in the working environment as well as improving personal well being. We believe that our organization is successful because of people working with us and thus their individual growth is of utmost importance to us. It is important for us to hire and retain the skilled personnel so as to provide the best solutions to our clients. We have team of experienced management team who are experts in their fields and their combine efforts helps us to grow as an organization We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

Optimum Utilization of Resources

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

Capitalize growth demand in Industry we serve

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

Leveraging our Market skills and Relationships

We are planning to make our products available in more cities by expanding our network and reaching new cities. Newer products in our portfolio are helping us in this regard. In respect of the cities in which we are already present, we are expanding our network by going into more locations. We have always aimed to maintain our relationship with our clients by satisfying their requirements. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

Continue to develop customer relationships and expand our customer base

A business can grow by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek maintain our existing relationships while also focusing on bringing more customers in our portfolio. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with our clients fetches us better dividends. We have build long-term relations with our clients by building trust and providing them good quality of services.








Improving functional efficiency & quality standards







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

PROJECTS







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

Sr. No.	Projects	Date of Completion	Value (Rs in Lakhs)	Project Name and Brief Scope of Work	Location
1)		May 05, 2009	340.00	Centre Point, Structural Glazing and ACP Cladding	Parel, Mumbai
2)		March 15, 2012	350.00	Hiranandani Hospital, Curtain Wall Door/Windows	Powai, Mumbai
3)		June 30, 2010	79.00	Glenridge, Doors/Windows	Powai, Mumbai
4)		May 28, 2010	150.00	Hiranandani Foundation School, Door/ Windows	Powai, Mumbai
5)		June 12, 2010	115.00	Big Mall, ACP Cladding Sky Light Curtain Wall/Doors / Windows	Thane, Mumbai




6)		March 21, 2009	357.00	Omkar Tower, Structural Glazing ACP Cladding	Sion Flyover, Mumbai
7)		November 17, 2010	341.00	Kohinoor Commercial II, Structural Glazing	Mumbai
8)		February 21, 2011	112.00	Saffire Structural Glazing	Chembur, Mumbai
9)		March 17, 2010	112.00	Kohinoor Hospital, Structural Glazing Doors Canopy	Kurla, Mumbai
10)		January 31, 2010	372.00	Kohinoor City Mall, Structural Glazing ACP Cladding/Stone Cladding	Kurla, Mumbai
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11)		June 10, 2010	350.00	Nirmal Lifestyle Shopping Mall, Structural Glazing ACP Cladding	Mulund, Mumbai
12)		January 02, 2011	19.00	Hiranandani College of Nursing	Powai, Mumbai
13)		February 28, 2011	250.00	Kohinoor Corporate Office Structural Glazing, ACP Cladding Door/ Windows	Mumbai
14)		March 31, 2009	150.00	Rustomjee Ozone, Windows	Opp. Goregaon Flyover, Goregaon, Mumbai
15)		March 20, 2012	272.00	Oberoi Splendor, Windows	Jogeshwari, Mumbai
16)		June 12, 2009	153.00	Lodha Developers Residential Complex, Windows	Dadar, Mumbai



17)		March 30, 2011	16.00	La-Megasine Commercial Complex, Structural Glazing	Andheri, Mumbai
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Our Company has undertaken following projects which are currently on-going:

Sr. No.	Projects	Location	Brief Scope of Work
1.	Rishab & Sons	Marol Maroshi Road, Mumbai	Providing & Fixing Glazing - Semi Unitized System
2.	Cowtown Infotech Services Pvt. Ltd.	New Cuffe Parade, Wadala, Mumbai	Aluminium Kitchen Door Work
3.	Pioneer Housing Ltd	Nahur (E), Mumbai	Aluminium Window Work
4.	Wheelabrator Alloy Casting Ltd.	Kanjurmarg, Mumbai	Aluminium Work
5.	Shri Vile Parle Kelvani Mandal	Nmims- Kharghar	Strip Glazing & Sliding
6.	Wasan Hospitality Pvt. Ltd.	New Mumbai	External Glazing & Cladding Work
7.	Cowtown Infotech Pvt. Ltd.	Kalachowki, Mumbai	Exterior Cladding , Aluminium & Glazing Work
8.	St.Transdia Pvt.Ltd.	Ahmedabad	Façade Work
9.	Keystone Developers P.L.	Bandra (E)	Seamless Railing Work
10.	Roma Builders Pvt. Ltd.	Ghodbunder Road, Thane (W)	Aluminium Window Work
11.	Sahana Sheth	Sion, Mumbai	Aluminium Window Work
12.	Adhiraj Constructions Pvt. Ltd.	Chembur, Mumbai	Glass, Canopy & Stair Case Glazing
13.	Hgp Community Pvt. Ltd.	Powai, Mumbai	Aluminium Lift & Sliding Window
14.	Golani Brothers	Hostel 18, Iit Powai, Bombay	Aluminium Window Work
15.	Arihant Realtors	Chembur	Aluminium Window Work
16.	Arihant Realtors	Chembur	Curtainwall Glazing
17.	Arihant Realtors	Chembur	Glass Canopy
18.	Credene Property Developers Pvt. Ltd.	Chakala, Andheri(E)	Façade Work



19.	Marvel Realtors & Developers Ltd	Hsdpsar, Pune	Façade & Glazing Work
20.	Ramesh Builders (India)	Pune	Aluminium Window Work
21.	Cci Projects Pvt. Ltd.	Borivali (E), Mumbai	Aluminium Window Work
22.	Transcon -Sheth Creators Pvt. Ltd.	Malad, Mumbai	Facade Glazing System
23.	Transcon -Sheth Creators Pvt. Ltd.	Malad, Mumbai	Railing For Balcany , Dry Yard, Ac Ledge
24.	Zire Rushi Construction (Firm)	Andheri	Aluminium Windows & Doors
25.	Transcon -Sheth Creators Pvt. Ltd.	Malad, Mumbai	Fabrication Work
26.	Transcon -Sheth Creators Pvt. Ltd.	Malad, Mumbai	Fabrication Work
27.	Cowtown Infotech Services Pvt. Ltd.	Parel, Mumbai	Aluminium Sliding Doors , Windows & Allied Works
28.	Sahana Sheth	Sion, Mumbai	Aluminium Window Work
29.	Sahana Sheth	Sion, Mumbai	Podium Work
30.	Sahana Sheth	Sion, Mumbai	Crown Area Glazing
31.	Sahana Sheth	Sion, Mumbai	Crown Glass Railing
32.	Roma Builders Pvt. Ltd.	Ghodbunder Road, Thane	Aluminium Window Work

BUSINESS PROCESS:

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





Our Fabrication Process:

Designing:

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

Procurements of Raw material:

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

Fabrication of materials:

Fabrication here means processing of all materials which are needed to prepare the materials required for unit assembly, with the aluminium extrusions being one of the key processes. After procuring aluminium from our regular suppliers it gets anodized and coated from third parties. Processing of the extrusions involves various combinations of notching, punching, drilling and cutting

Assembling:

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

PLANT AND MACHINERY

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

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



15.	Air Compressor	Support Unit of Fabrication Machine	2
16.	Air Compressor	Support Unit of Fabrication Machine	1
17.	Power Press machine	Fabrication Machine	3
18.	Belt Machine	Fabrication Machine	1
19.	Table Drill Machine 20 mm Capacity	Fabrication Machine	1
20.	Lathe Machine	Fabrication Machine	1
21.	Surface Grander Machine	Fabrication Machine	1
22.	Milling Machine	Fabrication Machine	1
23.	Cutting Machine	Aluminium Cutting Machine	1
24.	Grander Machine	Fabrication Machine	1
25.	Glazing Pump	Structural Silicon Application Machine (Manual)	1
26.	Double Head Glass Machine	Structural Silicon Application Machine (Automatic)	1
27.	Betawin Machine	Fabrication Machine	1
28.	Power Press Punching Machine	Fabrication Machine	1
29.	Duble Head Cutting Machine	Aluminium Cutting Machine	1
30.	UPVC Welding Machine	Fabrication Machine	1
31.	UPVC Welding Machine.	Fabrication Machine	1
32.	UPVC Cleaning Machine	Cleaning Machine	1
33.	UPVC Bead Cutting Machine	Fabrication Machine	1
34.	Spot Welding Machine	Fabrication Machine	1
35.	POWER PRESS	Fabrication Machine	1
36.	Drill Machine	Fabrication Machine	20
37.	Tightner Machine	Fabrication Machine	9
38.	Air Blower Machine	Cleaning Machine	1
39.	Shearing Machine	Fabrication Machine	2
40.	Electrical Power Generator	Electric Power Backup Machine	1
41.	Molecular Sieve 3A Machine	Fabrication Machine	1
42.	Double Glass Press Machine	Structural Silicon Application Machine (Automatic)	1
43.	Bending Machine	Fabrication Machine	1



PRODUCTS/SERVICES RANGE

Alumilite Super Tec Series Casement Windows

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

Alumilite Super Tec Series Superslide Windows

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

Alumilite Curtain Wall Glazing System

After 1980 the building industry has seen a great deal of changes not only in india but from all over the world. Architects started to use different types of glasses in the facades. To keep in pace with such advancement, the company has opted for modernization of the factory and introduce advanced products like curtain wall, structural blazing, aluminium cladding and system windows with foreign collaboration.

- **Curtain wall**

A curtain wall is a light weight and low maintenance outer covering of a building with architectural glass to give the building an aesthetically soothing and rich look mainly seen in commercial buildings. We have different varieties of alternative glasses that a customer can choose from depending upon the requirement of the architect or owner for visibility, thermal and saved insulation.

- **Conventional Cap Curtain Wall System**

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

- **Unitised Structural Glazing**

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

- **Alumilite Front Seal Structural Glazing System**



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

- **Other Products**

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

PRODUCT DESCRIPTION:

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



5.	ALUMILITE SUPER TEC SUPERSLIDE WINDOW SERIES 82	Alumilite Super slide door series S-82 are very heavy duty with series used for 60/70 floors. They have all the advantages of S-72 with added strength. For such high floor utilisation they have been tested in the lab for Structural stability and water and air infiltration successfully.
6.	CONVENTIONAL CAP CURTAIN WALL SYSTEM	<p>This product is used on the exterior of the building to envelope the building with glass like unitize glazing. The main difference in unitized glazing is that aluminium is not visible in the exterior and glass is bonded with the frame with imported sealant. In this system the glass is fixed with the frame mechanically and the fixing caps are visible on the exterior.</p> <p>Apart from the above may other products are manufactured like stone cladding for buildings, fins, louvers and automatic doors.</p>
7.	UNITIZED STRUCTURAL GLAZING SYSTEM	Alumilite Unitised Structural Glazing system is fully tested in the lab of M/s. Façade India Testing, a lab of international standard and has passed all the test as per attached details of testing results. Structural Glazing is a system where on exterior aluminium is not visible and glass is bonded on the aluminium frame by structural imported sealant. The system provides glass envelope for the building and can be used to 80/100 floors
8.	FRONT SEAL SEMI UNITIZED STRUCTURAL GLAZING SYSTEM	After glass panels are installed, levelled and aligned, there shall be a gap of 12mm between two glasses on all the sides. This groove is then filled with silicone sealant from outside to give one smooth surface. This silicone filled grooves allows for thermal movements in the glass. This system is used normally for upto 12/15 storied building.

CAPACITY/FACILITY CREATION

Financial Year	31 st March, 2017	31 st March, 2018	31 st March, 2019
Total Sales	33,22,94,295	30,52,71,292	32,62,16,768
Sales - Manufacturing	0	0	0
Production - Manufacturing	12,82,85,184	12,00,00,000	14,32,07,069
Rate per KG/sq ft	383	410	435
Utilised capacity – kgs	1300000	1200000	1500000
Utilised capacity – tones	1300	1200	1500
Utilised capacity (%)	52%	48%	57%
Total Installed Capacity (Tonnes)	2500	2500	2500

UTILITIES & INFRASTRUCTURE FACILITIES

Raw Material



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

Power

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

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

Water

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

MANPOWER

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

Sr. No.	Category	No. of employees
1.	Directors & Key Managerial Personnel	4
2.	Administrative Staff	13
3.	Workmen- Skilled	62
4.	Workmen- Unskilled	32
	Total	111

COMPETITION

We have substantial competitors in domestic market, which includes big as well as small time players in unorganized sector. Our competition varies in accordance to the products and regions we work in. Over the years we have been fighting our competition on the basis of product range, product quality, and product price including factors based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing. We believe that the principal factors affecting competition in our business include customer relationships, reputation, and employee's capabilities and training, market focus and the relative quality and price.

MARKETING

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




COLLABORATIONS

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

INTELLECTUAL PROPERTY

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

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

PROPERTIES

Leasehold/ rental Properties:

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



		t	Hazarimal Somani Marg, Mumbai –400001	25, 2019		
4.	Maharashtra Industrial Development Corporation	Lease Deed	Plot No. W-2 & W-2 (Part) Industrial Estate, Trans Thana Creek, Village - Pawane, Navi Mumbai	95 years expiring on January 31, 2070	-	Vacant

Property owned by our Company:

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



KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of infrastructure facilitator by designing, engineering, fabrication and installation in the principle front of a building by providing a high quality infrastructure ancillary works including Architectural and UPVC work. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 178 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Factories Act, 1948 (the Factories Act)

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

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishment Act, 1948 (the “Act”)

The provisions of the Act, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975



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.

Bombay Stamp Act, 1958 (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. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. The provision of this Act shall apply to all the Companies incorporated either under this Act or under any other previous law. It shall also apply to companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A Company can be formed by seven or more persons in case of Public Company and by two or more persons in case of Private Company. A Company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

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 Micro, Small and Medium Enterprises Development Act, 2006 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 “Micro – enterprise” .

Indian Contract Act, 1872("Contract Act")



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

Transfer of Property Act, 1882 (“TP Act”)

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

The Registration Act, 1908 (“Registration Act”)

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

EMPLOYMENT AND LABOUR LAWS

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.



Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948 (“MWA”)

MWA came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

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

The Child Labour Act 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens,



rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Trade Union Act, 1926

The Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (“IT Act”)

IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder 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 like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central 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 Act was applicable from July 1, 2017 and combined 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. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is 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.

ENVIRONMENTAL RELATED LAWS

The Environment Protection Act, 1986 (the “Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be



prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

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

Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

National Environmental Policy, 2006

This 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 51 A (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. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000



The Acts applicable to our Company will be:

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ANTI-TRUST LAWS

Competition Act, 2002

An Act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Payment of Wages Act, 1936, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 1986.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence **or** imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It



applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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 FIPB and/or 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. 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.

The Foreign Direct Investment

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 Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.



HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated on August 18, 1982, as "*Sumeeka Chemicals Private Limited*" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration Number 028034. We subsequently changed the name of our Company from "*Sumeeka Chemicals Private Limited*" to "*Alumilite Architecturals Private Limited*" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Bombay, Maharashtra dated February 23, 1994 due to change in line of business activities of our Company. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on November 30, 2017 and the name of our Company was changed to "*Alumilite Architecturals Limited*" vide a fresh Certificate of Incorporation dated December 14, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PLC028034.

In the Year 1994, Our Existing Promoters, Mr. Shivkrishna Damani and Mr. Varun Damani took over the control from erstwhile promoters, i.e, Mr. Shailesh R. Kharidia, Mr. Ratilal D. Gandhi and Manohar Tukaram Chindakar.

Corporate profile of our Company

Details regarding the description of our activities, services, products, market, the growth of our Company, exports, technological and managerial competence, the standing of our Company with reference to the prominent competitors, please refer to the section titled "Our Business" "Industry Overview" and "Our Management " on pages 83 ,75 and 114 respectively of this Draft Red Herring Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office our company is situated at 5th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400 001, Maharashtra, India

Following changes has been made in our registered office since incorporation till date of this Draft Red Herring Prospectus:

From	To	With effect from	Reason for Change
Apeejay Building, 4 th Floor, Bombay Samachar Marg, Bombay – 400001	5 th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400001	1994*	Change in Management

**Forms filed with the Registrar of Companies prior to year 2006 are not traceable by our Company and details have been included based on the information provided by the Management and to the best of information available.*

Major events in the History of our Company

Year	Key Events / Milestone / Achievements
1982	Incorporation of our Company
1994	Change of Name of Company from Sumeeka Chemicals Private Limited to Alumilite Architecturals Limited. Started operations in First Unit situated at W-2, TTC Industrial Area, Pawane Thane Belapur road, Navi Mumbai.
2016	Started operations in Second Unit situated at Unit No. 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Vahuli Village, Bhiwandi.



2017	Amalgamation of Theo Windows Private Limited with the Company as per the order of National Company Law Tribunal
	Conversion of our Company from Private Limited Company to Public Limited Company.

Main Objects of our Company

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

To carry out in India or abroad the business as Infrastructural Facilitator by way of manufacturing, producing, assembling, marketing, distributing, operating, installing, procuring, repairing, maintaining, altering, fabricating, converting, reconverting, conditioning, reconditioning, erecting, improving, laying, handling, designing, drawing, blowing, splicing, terminating, trenching, filling, storing, buying, selling, transporting, importing, exporting, designing, consulting planning and dealing with all types of goods including land and executing, carrying out, equipping, supporting, operating, construction materials, UPVC, Aluminium, Doors & Windows, fittings with or without glass, Glass Façade work and other allied products & work by way of commissioning and installing at various Infrastructure project sites.

Amendments to our Memorandum of Association in last ten (10) years

The following changes have been made to the Memorandum of Association in last ten (10) years:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in the authorized share capital of the Company from Rs. 10,00,000 divided into 10,000 Equity Shares of Rs 100 each to Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs. 100 each.	March 25, 2010	EGM
2.	Amendment to Clause III(A) by replacing existing clause with the following: <i>“To manufacture and deal in all types of furniture’s, fixtures and construction materials, to carry on the business of furnishers, designers, consultants and planners and in particular to manufacture and deal in architectural aluminium products, aluminum furniture and fittings, with or without glass, and any other marketable products of aluminum and its alloys in India or abroad.”</i> Amendment to Clause III(C) by replacing existing clause no. 62 with the following: <i>“To carry on business as exporters, importers, manufacturers, buyers and sellers for chemicals, dyes, rubber chemicals, synthetic and chemical substances of all kinds and other substances either basic, intermediate or otherwise to any chemicals and any other chemicals and chemical minerals.”</i>	October 01, 2010	EGM
3.	Adoption of new Memorandum of association to make it inline with the provisions of the Companies Act, 2013.	March 30, 2015	EGM
4.	Increase in the authorized share capital of the Company from Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs 100 each to Rs. 3,50,00,000 divided into 3,50,000 Equity Shares of Rs. 100 each.	March 19, 2016	EGM
5.	Increase in the authorized share capital of the Company from Rs. 3,50,00,000 divided into 3,50,000 Equity Shares of Rs 100 each to Rs. 4,00,00,000 divided into 4,00,000 Equity Shares of Rs. 100 each.	September 15, 2017	Pursuant to Scheme of Amalgamation approved by NCLT vide order dated June 28, 2017



Sr. No.	Particulars	Date of Meeting	Type of Meeting
6.	<p>Sub-division of face value of Equity Shares:</p> <p>Sub-division of the face value of Equity Shares from Rs. 100 to Rs.10. The Equity Shares on sub-division of the face value then amounted to 40,00,000 Equity Shares of Rs.10 each.</p> <p>Change in Authorized Share Capital:</p> <p>Increase in the authorized share capital of the Company from Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs 10 each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each.</p>	October 10, 2017	EGM
7.	<p>Conversion of the Company from Private limited to Public limited and a subsequent change in the name of our Company from “Alumilite Architecturals Private Limited” to “Alumilite Architecturals Limited”.</p> <p>Amendment to Clause III(A) by replacing existing clause with the following:</p> <p><i>“To carry on in India or abroad the business of manufacturing, producing, assembling, marketing, distributing, operating, installing, procuring, commissioning, repairing, maintaining, altering, fabricating, converting, reconverting, conditioning, reconditioning, erecting, improving, laying, handling, designing, drawing, blowing, splicing, terminating, trenching, filling, storing, buying, selling, transporting, importing, exporting and deal with all types of furniture's, fixtures and construction materials, UPVC, Aluminum, Door & Windows and Erection, commissioning and Installation at various Infrastructure project sites, Glass Façade work and other Allied work related to Various Infrastructure Projects; to carry on the business of furnishers, designers, consultants and planners and in particular to manufacture and deal in architectural aluminium products, aluminium furniture and fittings, with or without glass, and any other marketable products of aluminium and its alloys.”</i></p>	November 30, 2017	EGM
8.	<p>Amendment to Clause III(A) by replacing existing clause with the following:</p> <p><i>“To carry out in India and abroad the business as Infrastructural Facilitator by way of manufacturing, producing, assembling, marketing, distributing, installing, procuring, repairing, maintaining, altering, fabricating, converting, reconverting, conditioning, reconditioning, erecting, improving, laying, handling, designing, drawing, blowing, splicing, trenching, filling, storing, buying, selling, transporting, importing, exporting, designing, consulting, planning and dealing with all types of goods including development of land altogether or structures situated on the land in any of the methods prescribed above and executing, carrying out, equipping, supporting, operating with construction materials, UPVC, Aluminum, other metals and alloys used for construction, Doors & Windows, fittings with or without glass, Glass Façade work and other allied products & work by way of commissioning and installing at various Infrastructure project sites and such other things as may be deemed expedient and incidental for the purpose of any of the aforementioned works.”</i></p>	December 15, 2017	EGM

Acquisition of Businesses / Undertakings



Our Company has not made any material acquisitions or divestments of businesses / undertakings in the last 10 (ten) years.

Details of Merger/Amalgamation

Except as mentioned below, there are no acquisitions, mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Draft Red Herring Prospectus.

Scheme of Amalgamation between Theo Windows Private Limited (TWPL) and our Company and their respective shareholders

Pursuant to scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and other relevant sections of Companies Act, 2013 and approved by the National Company Law Tribunal, Mumbai by its order dated June 28, 2017, TWPL was amalgamated with into our company. The appointed date for the Scheme is April 1, 2015. Pursuant to this scheme, all estate, assets, properties, debts, outstanding credits, liabilities, duties and obligations of TWPL have been transferred to and vested in our Company. Upon the scheme coming into effect, all equity shares held by our Company in TWPL stood cancelled. In consideration for the transfer and vesting of the undertaking and business of TWPL in our Company, our Company allotted to each shareholder of TWPL (other than our Company) 1 (one) fully paid Equity Shares of Rs. 100 each for every 4 (four) Equity Shares of Rs.100 each held in TWPL and the authorized share capital of our Company stood enhanced by adding the authorized share capital of TWPL of Rs. 50,00,000 to that of our Company. For further details, see “Capital Structure” on page 52 of this Draft Red Herring Prospectus.

Capacity/Facility creation

Financial Year	31 st March, 2017	31 st March, 2018	31 st March, 2019
Total Sales	33,22,94,295	30,52,71,292	32,62,16,768
Sales - Manufacturing	0	0	0
Production - Manufacturing	12,82,85,184	12,00,00,000	14,32,07,069
Rate per KG/sq ft	383	410	435
Utilised capacity – kgs	1300000	1200000	1500000
Utilised capacity – tones	1300	1200	1500
Utilised capacity (%)	52%	48%	57%
Total Installed Capacity (Tonnes)	2500	2500	2500

Time/cost overrun in setting up projects

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

S. No	Name of the Project	Scheduled time for Completion*	Actual Time taken for completion*
1.	Runwal Forrest	12 months	15 months
2.	Luxe Tower	8 months	11 months
3.	Neelam tower (Nahur)	12 months	16 months



4.	Flamingo	8 months	9 months
5.	IIT Hostel 18	10 months	9 months
6.	Western Heights	10 months	14 months

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

Revaluation of assets

Our Company has not revalued its assets in the last 10 (ten) years.

Details of Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Details of Subsidiaries Company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary company.

Significant financial or strategic partnerships

Our Company has not entered into any significant financial or strategic partnerships.

Defaults or rescheduling of borrowing

Our Company has not defaulted or rescheduled its borrowing.

Shareholders Agreement and Other Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Lock-out or strikes

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

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

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

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

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



OUR MANAGEMENT

Board of Directors

As per the provisions of the Companies Act, 2013 and under our Articles of Association we are required to have atleast 3 directors and not more than 15 directors. As on date of this Draft Red Herring Prospectus, We have 6 directors on our Board which includes, one (1) Managing Director, one (01) Whole Time Director who is also the women director of our Company, one (01) Executive Director and Three (03) Independent Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Age, Date of Birth, Designation, Occupation, Term, Nationality and DIN No.	Other Directorships
1	<p>Name: Mr. Varun Damani Age: 34 Years Date of Birth: November 24, 1984 Designation: Chairman and Managing Director Address: 232-A, Jolly Maker , Apartment Cuffe Parade, Mumbai-400005, Maharashtra, India. Occupation: Business Term: Foar a period of five years w.e.f December 15, 2017. DIN: 02478186 Nationality: Indian</p>	<p>Companies: Nil</p>
2	<p>Name: Mrs. Prerna Damani Age: 33Years Date of Birth: July 26, 1986 Designation: Whole Time Director Address: 232-A, Jolly Maker , Apartment Cuffe Parade, Mumbai-400005, Maharashtra, India. Occupation: Business Term:For a period of five years w.e.f April 01, 2019 DIN: 06937820 Nationality: Indian</p>	<p>Companies: Nil</p>
3	<p>Name: Mr. Sanjib Chakraborty Age: 50 Years Date of Birth: January 24, 1969 Designation: Executive Director Address: Pushpagandha Building, B Wing, 3rd Floor, Flat No. 14, Opp. Saraawat Bank, Appasaheb Marathe Marg, Mumbai-400025, Maharashtra, India Occupation: Business Term: liable to retire by rotation DIN: 07950539 Nationality: Indian</p>	<p>Companies: Nil</p>
4	<p>Name: Mr. Yashvardhan Ruia Age: 31 Years Date of Birth: February12, 1988 Designation: Independent Director Address: 405, Mimraj Building, Kalbadevi Road, Babu Genu Road, Mumbai-400002, Maharashtra,India Occupation: Business Term: Hold office for a period of 5 Years w.e.f. December 26, 2017 DIN: 00364888</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Amines and Plasticizers Limited. • Ruia Gases Private Limited. • Hemyash Buildwell Private Limited. • Yash Realty Management



Sr. No.	Name, Age, Date of Birth, Designation, Occupation, Term, Nationality and DIN No.	Other Directorships
	Nationality: Indian	Private Limited. <ul style="list-style-type: none"> • Multiwyn Investments and Holdings Private Limited. • Chefair Investment Private Limited. • Western India Automobile Association. • APL Infotech Limited.
5	Name: Mr. Yashu Gupta Age: 33 Years Date of Birth: February 04, 1986 Designation: Independent Director Address: 153, Maker Tower J, Cuffe Parade, Mumbai – 400005 Maharashtra, India Occupation: Business Term: Hold office for a period of 5 Years w.e.f. December 26, 2017 DIN: 00798805 Nationality: Indian	Companies: <ul style="list-style-type: none"> • Premier Road Carriers Limited. • Diligent Investment Limited
6	Name: Mr. Ankit Alya Age: 33 Years Date of Birth: December 22, 1985 Designation: Independent Director Address: Flat No E-43, Darbangha House, Peddar Road, Cumballa Hill, Mumbai – 400026 Maharashtra, India Occupation: Business Term: Hold office for a period of 5 Years w.e.f. September 29, 2018 DIN: Nationality: Indian	Companies: <ul style="list-style-type: none"> • Almentum Healthcare Private Limited. • Alsure Healthcare Private Limited. • Vinilok Solutions Private Limited

Brief Biographies of our Directors

Mr. Varun Damani

Mr. Varun Damani, aged 34 years, is the Promoter, Chairman and Managing Director of our Company and has been associated with our Company since 2008. He has completed his Masters degree in International Business (MIB) from Monash University, Australia. He is responsible for planning the strategies and overall growth of our Company. His management abilities have been instrumental in growth and development of our Company.

Mrs. Prerna Damani

Mrs. Prerna Damani, aged 33 years, is the Promoter and Whole Time Director of our Company and has been associated with our Company since 2014. She holds Bachelor's degree Hotel Management from Welcomgroup Graduate School of Hotel Administration, Manipal University. She has worked in the position of a Food & Beverage Co-ordinator & Marketing Associate for Baid Group, Kolkata West Bengal. She is a Member of the Indian Federation of Culinary Associations, Southern Region.

Mr. Sanjib Chakraborty

Mr. Sanjib Chakraborty, aged about 50 years, is the Executive Director & Chief Financial Officer of our Company. He possess experience in company project management, Marketing, Financial Management, Accounts, Costing, Management, Income Tax Law and Labour Laws. He has the abilities of guiding and directing an enterprise and has been operating as the lead point of contact for matters specific to our Company's accounts.



Mr. Yashvardhan Ruia

Mr. Yashvardhan Ruia, aged about 31 years, is the Non-Executive Independent Director of our Company and associated with the Company since 2017. He holds a post-graduation degree in Master of Science (Marketing) from Manchester Business School, University of Manchester, United Kingdom. He possess experience in the field of Business Development and Marketing and thereby brings in expert knowledge and ideas, enhancing the growth trajectory of the Company. He has been associated as an Executive Director on the Board of Amines & Plasticizers Limited and has also been associated with its subsidiaries “APL Infotech Ltd” in the capacity as Director and APL Engineering Services Pvt. Ltd. as Chief Operating Officer . Over the years, he has been instrumental in tie-ups with major Software Marketing Companies for marketing of the software.

Mr. Yashu Gupta

Mr. Yashu Gupta, aged 33 years, is the Independent Director of our Company and has been associated with the Company since 2017. He holds Bachelors degree in Management studies from University of Mumbai. He possess the experience in the field of logistics and finance. Presently, He is Director of Premier Road Carriers Limited and Diligent Investment Limited .

Mr. Ankit Alya

Mr. Ankit Alya, aged about 33 years, is a Non-Executive Independent Director of the Company. He holds a degree in M.B.A. marketing from Narsee Monji Institute of Management Studies, Mumbai and also holds degree in B. Pharmacy from School of Pharmacy, Devi Ahilya Vishwavidhyalaya, Indore. He also holds directorship in Alsure Healthcare Private Limited and Almentum Healthcare Private Limited.

Note:

- Apart from relations as mentioned below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

Promoter / Director	Name of the other Director	Relation
Mr. Varun Damani	Mrs. Purna Damani	Spouse

- None of our Directors are fugitive economic offender or are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.
- Further none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies. None of our Promoters, 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 the SEBI.
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors were selected as director or member of senior management.
- None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed.

Although their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.



Details of Borrowing Powers of Our Board of Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on December 26, 2017, pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 50.00 Crores (Rs.Fifty Crores).

Service Contracts

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

1. Mr. Varun Damani

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

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

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

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

2. Mrs. Prerna Damani

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

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



Payment or benefit to Executive Directors of our Company

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

The details of remuneration paid and perquisites given to Executive Directors for services rendered by them to the Company during the FY 2018-19:

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

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our executive directors as stipulated under the heading "Compensation to Managing Director and Whole Time Director" above, our non-executive directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

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

Except as stated in this Draft Red Herring Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our directors and our key management personnel, are entitled to any other benefits upon termination of employment.

Except as disclosed above, our Company does not have any bonus or profit sharing plan for its directors.

There is no contingent or deferred compensation payable to our managing director or executive director.

Shareholding of our directors in the Company

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Varun Damani	18,75,000	26.41	[●]
2	Mrs. Prerna Damani	14,57,540	20.53	[●]
	Total	33,32,540	46.94	[●]



Interest of Directors

❖ *Interest in the promotion of the Company*

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled “Our Promoters and Promoter Group”, “Information with respect to Group Companies” and related party transactions as restated as appearing in Annexure XXIX under the Section titled “*Financial Statements*” beginning on page no. 126, 182 and 132 of this Draft Red Herring Prospectus.

❖ *Interest in the property (including land also) acquired or proposed to be acquired by the Company within three (3) years of the date of the filing of this Draft Red Herring Prospectus*

Our Directors have no interest in any property acquired by our Company three years prior to the date of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing of this Draft Red Herring Prospectus. Our Company has not entered into any contracts or arrangements during the preceding three years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the section “*Our Business*” on page 83 of this Draft Red Herring Prospectus.

Interest to the extent of loan provided to the Company

Except as stated in Consolidated related party transactions as restated as appearing in Annexure XXIX under the Section titled “*Financial Statements*” beginning on page no. 132 of this Draft Red Herring Prospectus, none of our directors have provided any loan to the Company.

Other Interest

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The executive directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Mr. Varun Damani and Mrs. Perna Damani have extended their personal guarantee for securing the repayment of certain bank loans obtained by our Company. For details, please see the section titled “*Financial Statements*” beginning on page 132 of this Draft Red Herring Prospectus.

Except as stated under the paragraph titled Consolidated related party transactions as restated as appearing in Annexure XXIX under the Section titled “*Financial Statements*” beginning on page no. 132 of this Draft Red Herring Prospectus, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business. Further, please refer to the paragraph titled “Full Particulars of the nature and extent of the Interest, if any, of our Promoters” and “Common Pursuits” under Section titled “Our Promoters and Promoter Group” and “Information with respect to Group Companies” on page 126 and 182 of this Draft Red Herring Prospectus.

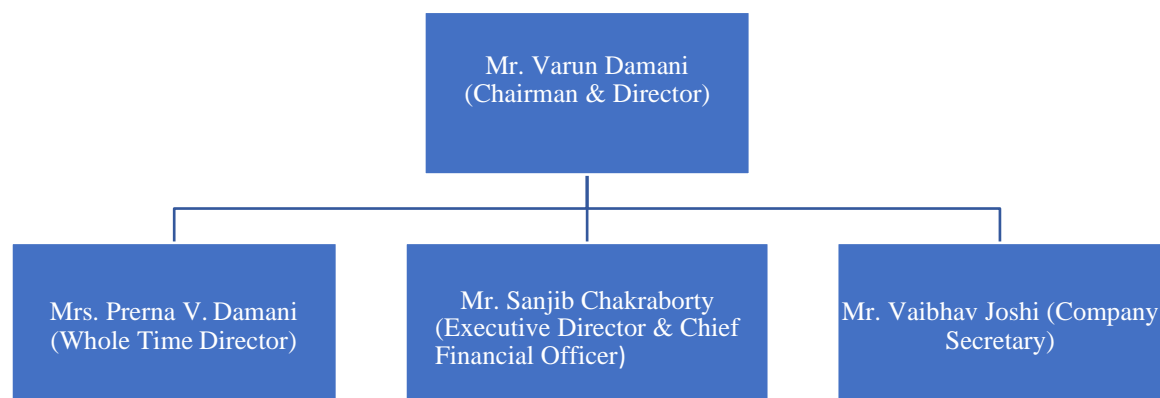
Changes in Our Board of Directors during the last three years

Except as disclosed below, there is no change in last three years in our board of directors.



Name	Date of Event	Nature of Event
Mrs. Manju Shiv Krishna Damani	September 30, 2016	Regularization as Director
Mr. Varun Damani	September 30, 2016	Regularization as Director
Mr. Sanjib Chakraborty	September 30, 2017	Appointment as Additional Director
Mrs. Manju Shiv Krishna Damani	December 15, 2017	Cessation of Directorship due to pre-occupancy of the Director.
Mr. Varun Damani	December 15, 2017	Appointment as Chairman cum Managing Director
Mr. Sanjib Chakraborty	December 26, 2017	Regularization as Director
Mr. Yashvardhan HemantRuia	December 26, 2017	Appointment as Independent Director
Mr. Yashu Gupta	December 26, 2017	Appointment as Independent Director
Mr. Ankit Alya	January 30, 2018	Appointment as Additional Independent Director
Mrs. Perna V. Damani	February 14, 2018	Change in Designation to Whole Time Director
Mr. Sanjib Chakraborty	March 30, 2018	Resignation due to personal reasons
Mr. Sanjib Chakraborty	April 16, 2018	Appointment as Director
Mr. Ankit Alya	September 28, 2018	Regularization as Independent Director
Mrs. Perna V. Damani	April 01, 2019	Re-appointed as Whole Time Director

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, in respect of corporate governance 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 Draft Red Herring Prospectus, there are Six (6) Directors on our Board out of which three (3) directors 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 Equity Listing Agreements and the Companies Act, 2013 to the extent applicable.

The followings committees have been formed in compliance with the corporate governance norms:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*

1. *Audit Committee*

To comply with the provisions of Companies Act, 2013 and the related rules, Audit Committee was constituted by our directors at their board meeting held on February 14, 2018. The Audit Committee shall meet at least four times a year with maximum interval of 120 (one hundred and twenty) days between two of its meetings. The scope and functions of the Audit Committee are in accordance with section 177 of the Companies Act, 2013. The Audit Committee consists of

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

The Company Secretary of our Company shall act as a secretary to the Audit Committee.

An independent director shall always be the Chairman of the Audit Committee. The Chairman of the Audit Committee shall attend the annual general meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The terms of reference of Audit Committee complies with requirements of section 177 of The Companies Act, 2013. The scope and function of the Audit Committee and its terms of reference shall include the following:

Scope and terms of reference:

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

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



(ix) monitoring the end use of funds raised through public offers and related matters

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

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

2. Nomination and Remuneration Committee:-

To comply with the provisions of Section 178 of the Companies Act, 2013 and the related rules, the Nomination and Remuneration/Compensation Committee was constituted by our Board of Directors by a resolution passed at the Board meeting on February 14, 2018.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ankit Alya	Chairman	Independent Director



Mr. Yashvardhan Hemant Ruia	Member	Independent Director
Mr. Yashu Gupta	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

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

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

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

Policy on disclosure and internal procedure for prevention of Insider Trading

The provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Stock Exchange. Further, Board of Directors at their meeting held on February 14, 2018 has approved and adopted the policy on insider trading in view of the proposed public issue.

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

Our Key Managerial Personnel

Our Company is supported by a professionals having good exposure to various operational aspects of our line of business. Given below are details of Key managerial Personnel, in addition to Mr. Varun Damani, the Chairman and Managing Director and Mrs. Prerna Damani, the Whole Time Director of our Company, as on the date of this



Draft Red Herring Prospectus. For details on profile of our Managing Director and Whole Time Director, please refer the section titled “Our Management” on page no. 114 of this Draft Red Herring Prospectus.

Brief Profile of Key Managerial Personnel

Mr. Sanjib Chakraborty, aged about 50 years, is the Executive Director and Chief Financial Officer of our Company. He has relevant experience in company project management, marketing, financial management, accounts, costing, management, income tax law and labour laws. He has the abilities of guiding and directing an enterprise and has been operating as the lead point of contact for matters specific to our Company’s accounts. He is responsible for looking after accounting, finance and taxation of our Company. He was paid a gross remuneration of 19.27 Lakhs in previous F.Y. 2018-19.

Mr. Vaibhav Joshi, aged about 24 years, is the Company Secretary and Compliance Officer of our Company. He holds a degree in Bachelor of Commerce from K.J. Somaiya College of Arts and Commerce, University of Mumbai, is a member of The Institute of Company Secretaries of India and a law graduate from Rizvi Law College, Mumbai. He has been associated with our Company since February 14, 2018. He is responsible for day to day operations and look after the overall secretarial work and corporate compliances of our Company. He was paid Rs. 6.07 Lakhs remuneration in previous F.Y. 2018-19.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2018.
- Except as stated in section titled “Our Management” and “Our Business” on page no. 114 and 83 respectively of this Draft Red Herring Prospectus the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issue.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as follows

Sr. No.	Name of Key Managerial Person	Number of shares
1.	Mr. Varun Damani	18,75,000
2.	Mrs. Purna Damani	14,57,540

- Presently, we do not have ESOP/ESPS scheme for our employees .
- The turnover of KMPs is not high, compared to the Industry to which we belong.
- None of our Directors and our key managerial personnel is related to our promoters and directors except as stated in section titled “Our Management” on page no. 114 of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel in Last Three Years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:-

Sr. No.	Name	Designation	Date of Appointment / Cessation/ Promotion	Reasons
1.	Mr. Sanjib Chakraborty	Chief Financial Officer	February 14, 2018	Appointment
2.	Mr. Vaibhav Joshi	Company Secretary & Compliance Officer	February 14, 2018	Appointment
3.	Mr. Varun Damani	Chairman and Managing Director	December 15, 2017	Change in Designation
4.	Mrs. Purna Damani	Executive Director	February 14, 2018	Change in Designation



Sr. No.	Name	Designation	Date of Appointment / Cessation/ Promotion	Reasons
5.	Mrs. Perna Damani	Whole Time Director	April 01, 2019	Re appointment

Bonus or profit sharing plan of the Key Managerial Personnel:-There is no bonus or profit sharing plan for our Key Managerial Personnel.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled 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 the Company, if any. Save and except as stated in the section "Interest of Directors" above, none of our Key Managerial Personnel has been paid any consideration of any nature from the Company, other than their remuneration.

Payment of Benefit to Officers of the Company

Save and except for the payment of salaries, yearly bonus and accommodation arrangements we do not provide any other benefits to our employees.





OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are Mr. Shivkrishna Damani and Mr. Varun Damani. As on the date of this Draft Red Herring Prospectus, the Promoters holds 38, 27,560 Equity Shares which in aggregate, constitutes 53.91 % of the issued and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	<p>Mr. Shivkrishna Damani born on December 28, 1941 aged 77 years is one of the Promoter of our Company. He has been associated with our company since 1994 and his vision and hard work has enabled us to achieve success. He has served as a director in our company for 21 years beginning from 1994 until 2015 as well as in other companies as well. Mr. Shivkrishna Harakhchand Damani, holds a degree in Bachelor of Engineering from Birla Institute of Technology, Ranchi.</p> <p>Driving License Number: MH01 19650265935 (<i>expired</i>) PAN: AABPD2300F Aadhar Number: 7678 8832 1834 Passport Number: N4425629 Election Card: HHJ0785477</p> <p>Address: Jolly Maker Apartments, No 1, 23rd Floor, Tower A, 232 Cuffe Parade, Mumbai 400005 Maharashtra, India.</p> <p>Other Directorship:</p> <p>Capella Fashions Limited Arth Investments Limited</p>
	<p>Mr. Varun Damani born on November 24, 1984, aged 34 years, is one the Promoter and Chairman and Managing director of our Company. He holds degree in Bachelor of Commerce from Jai Hind College, University of Mumbai and Masters in International Business (MIB) from Monash University, Australia. He has been associated with our Company since 2008 in various positions and his knowledge and management skills have helped us achieve success.</p> <p>Driving License Number: MH01 20070075178. PAN: AABPD2303G Aadhar Number: 8782 3390 5945 Passport Number: Z2679274 Election Card: IYV3105616</p> <p>Address: Jolly Maker Apartments, No 1, 23rd Floor, Tower A, 232 Cuffe Parade, Mumbai - 400005, India.</p> <p>Other Venture: Nil</p> <p>For further details in relation to other directorship of Mr. Varun Damani, please refer to section titled "Our Management" beginning on page 114</p>



	of this Draft Red Herring Prospectus.
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Our Company confirms that it has submitted the details of the PAN, Bank Account Number and Passport Numbers of our Promoters to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

Change in the control or management of the Issuer in last five years

There has been no change in the control or management of our Company in the last five years.

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of such shareholding.

For details regarding the shareholding of our Promoters in our Company, please refer the section titled "Capital Structure", "History and Certain Corporate Matters" and "Our Management", beginning on pages 52, 109 and 114, respectively. For details on the Group Companies and the nature and extent of interest of our Promoters in the Group Companies, please refer the section titled "Information with respect to Group Companies", beginning on page 182 of this Draft Red Herring Prospectus.

Our Promoters are the Directors of the Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of the Company. For details please refer to the section titled "Our Management", "Financial Statements" and "Capital Structure" beginning on page 114, 132 and 52 respectively of this Draft Red Herring Prospectus.

Interests of Promoters in property of our Company

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years (3) preceding the date of this Draft Red Herring Prospectus, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Business Interests

Except as stated in related party transactions as restated as appearing in Annexure **XXIX** and "*Our Management*" beginning on pages 132 and 114, respectively of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years (2) from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.



Guarantees

Except personal guarantee for securing the repayment of certain bank loans obtained by our Company, our Promoters have not given any guarantee to a third party as of the date of this Draft Red Herring Prospectus.

Confirmations

- Our Promoters and members of our Promoter Group have not been declared nor identified as willful defaulters in terms of the SEBI Regulations.
- Further, there are no violations of securities laws committed by our Promoters and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter group, have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of our Promoter Group are not and have never been promoters, directors or person 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.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.
- Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Payment or benefits to the Promoters and Promoter Group in the last two years

The related party transactions entered into during the last two (2) Financial Years as per Accounting Standard 18 and in "Interest of Promoters" under section titled "Our Promoters and Promoter group" beginning on page 126 of this Draft Red Herring Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Except as disclosed below, Our Promoters have not disassociated from any of the companies or firms in the last three (3) years:

Sr. No.	Name of Promoter	Name of Company, firm, entity	Reason for disassociation	Date of Disassociation
1.	Mr. Shivkrishna Harakhchand Damani	M/s Bomanite India, a partnership firm	Retirement due to personal reasons and poor health conditions.	March 31, 2018

Relationship of Promoters with our Directors

Except as disclosed in section titled "Our Management" beginning on page 114 of this Draft Red Herring Prospectus, none of director is related to our promoters.

Promoter Group of our Company

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018:



(a) **Individual Promoter Group of our Promoters**

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Shivkrishna Damani	Late Harakhchand Damani	Father
	Late Nanda Devi Damani	Mother
	Sushila Gandhi*	Sister
	Kamala Behani*	Sister
	Krishna Kumar Damani*	Brother
	Late Kastur Chand Damani	Brother
	Late Gopi Krishna Damani	Brother
	Late Narayan Das Damani	Brother
	Varun Damani	Son
	Varsha Shah*	Daughter
	Ritu Toshniwal*	Daughter
	Meghna Sibal*	Daughter
	Manju Shiv Krishna Damani	Spouse
	Late Ramesh Chandra Lahoti	Spouse's Father
	Late Kasturidevi Lahoti	Spouse's Mother
	Aarti Rathi*	Spouse's Sister
	No Brother	Spouse's Brother
	Gokul Chand Gandhi*	Sister's Spouse
	Jagdish Prasad Behani*	Sister's Spouse
	Jamuna Devi Damani*	Brother's Spouse
Indu Devi Damani*	Brother's Spouse	
Supriya Damani*	Brother's Spouse	
Late Sushila Damani	Brother's Spouse	
Mr. Varun Damani	Shivkrishna Harakhchand Damani	Father
	Manju Shiv Krishna Damani	Mother
	Varsha Shah*	Sister
	Ritu Toshniwal*	Sister
	Meghna Sibal*	Sister
	Prerna V. Damani	Spouse
	Mehul Shah*	Sister's Husband
	Sanjay Toshniwal*	Sister's Husband
	Raghav Sibal*	Sister's Husband
	Rajendra Prasad Poddar	Spouse's Father
	Sushila Devi Poddar	Spouse's Mother
	Pooja Poddar	Spouse's Sister
	Poorvi Jajodia*	Spouse's Sister



	Pragati Kheria*	Spouse's Sister
	No Brother	Spouse's Brother

***Note:**

Mrs. Sushila Gandhi, Mrs. Kamala Behani, Mrs. Krishna Kumar Damani, Mr. Gokul Chand Gandhi, Mr. Jagdish Prasad Behani, Mrs. Jamuna Devi Damani, Mrs. Indu Devi Damani, Mrs. Supriya Damani, Varsha Shah, Ritu Toshniwal, Meghna Sibal, Mehul Shah, Sanjay Toshniwal, Raghav Sibal, Aarti Rathi, Poorvi Jajodia and Pragati Kheria have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoters. Currently, such persons do not maintain any relationship, arrangement, dealing with our Company and have not entered into any financial transactions with them or any interest in the business activities and have not given their consent to be shown as part of the Promoter Group of our Company.

(b) Entities forming a part of Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

Sr. No	Name of Entities	PAN
1.	S.K. Damani & Co. HUF	AAAHS9767C
2.	M/s. Alumilite Combine	AAAF A2658Q
3.	M/s. Five Star Industries	AAAFF0507D
4.	M/s. Shree Packaging Corporation	AAGFS2599J
5.	Bapa Trust	AACTB5887A
6.	Diamond Electro Gliders and Galvanisers	AAAFD3383P
7.	Arth Investments Limited	AADCA6328B
8.	Capella Fashions Limited	AACCC5982C
9.	Ragini Trust	AABTR7677P
10.	Rohini Trust	AABTR7678C

(C) Other Natural Persons forming part of our Promoter Group:

Nil



DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

Our Company has not declared any dividends in the last three Financial years ended on March 31, 2019, 2018 and 2017.

For further details, please refer to chapter titled 'Financial Information' beginning on page 132 of this Draft Red Herring Prospectus.



SECTION IX: FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Independent Auditor's Report on Restated Consolidated Financial Statements of Alumilite Architecturals Limited

Auditor's Report on the Restated Statement of Assets and Liabilities as at March 31, 2019, 2018 and 2017 Profit and Loss and Cash Flow for each of the years ended on March 31, 2019, 2018 and 2017 of Alumilite Architecturals Limited (Collectively, the "Restated Summary Statement")

To,
The Board of Directors,
Alumilite Architecturals Limited,
5th Floor, 9 Hazarimal Somani Marg,
Dhiraj Chambers,
Mumbai,
Maharashtra – 400001

Dear Sir,

We have examined the attached restated summary statement of assets and liabilities of **Alumilite Architecturals Limited**, (hereinafter referred to as "**the Company**") as on March 31, 2019, 2018 and 2017 restated summary statement of profit and loss and restated summary statement of cash flows for the year ended on March 31, 2019, 2018 and 2017 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of National Stock Exchange ("NSE").

1. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
2. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the Merchant Banker requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the year ended March 31, 2019, 2018 and 2017.
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 March 31, 2019, 2018 and 2017 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of profit and loss**” of the Company for the year ended on March 31, 2019, 2018 and 2017 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of cash flows**” of the Company for the year ended on March 31, 2019, 2018 and 2017 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV A** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
5. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) The following qualification has been pointed by the auditor for the year ended on March 31, 2019, 2018 and 2017:

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

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

6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended on March 31, 2019, 2018 and 2017 proposed to be included in the Draft Red Herring Prospectus/ Red Herring 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 A;
5. Reconciliation of Restated Profit as restated as appearing in ANNEXURE IV B;
6. Reconciliation of Restated Equity as restated as appearing in ANNEXURE IV C;
7. Details of share capital as restated as appearing in ANNEXURE V to this report;
8. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;



9. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
 10. Details of Deferred Tax assets as restated in ANNEXURE VIII to this report;
 11. Details of Long-term Provision as restated as per ANNEXURE IX to this report;
 12. Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
 13. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
 14. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
 15. Details of short term Provisions as restated as appearing in ANNEXURE XIII to this report;
 16. Details of Fixed Assets as restated in ANNEXURE XIV to this report;
 17. Details of long term loans and advances as restated as appearing in ANNEXURE XV to this report;
 18. Details of Inventories as restated as appearing in ANNEXURE XVI to this report;
 19. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
 20. Details of cash & cash equivalents as restated as appearing in ANNEXURE XVIII to this report;
 21. Details of short term loans & advances as restated as appearing in ANNEXURE XIX to this report;
 22. Details of Other Current Assets as restated as appearing in ANNEXURE XX to this report;
 23. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
 24. Details of Consumption of Raw material as restated as appearing in ANNEXURE XXII to this report;
 25. Details of Change in Inventories as restated as appearing in ANNEXURE XXIII to this report;
 26. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXIV to this report;
 27. Summary of Finance Charges as restated as appearing in ANNEXURE XXV to this report,
 28. Details of Depreciation as restated as appearing in ANNEXURE XXVI to this report;
 29. Details of Other Expenses as restated as appearing in ANNEXURE XXVII to this report;
 30. Details of Other Income as restated as appearing in ANNEXURE XXVIII to this report;
 31. Details of Related Party transaction as restated as appearing in ANNEXURE XXIX to this report;
 32. Details of Capitalisation statement as restated as appearing in ANNEXURE XXX to this report;
 33. Details of Contingent liabilities as restated as appearing in ANNEXURE XXXI to this report/.
7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 9. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV A are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.



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

Gopal Gabhawala
Partner
Membership No.: - 17573
Place: Mumbai
Date: September 10, 2019



ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	710.00	710.00	355.00
(b) Reserves and Surplus	1,223.66	806.82	882.57
(2) Share Application Money Pending Allotment	-	-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	-	-	-
(b) Long term provision	28.04	30.08	34.61
(c) Other Long-Term Liabilities	-	-	-
(d) Deferred Tax Liability	-	-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	3,990.28	3,380.79	3,605.10
(b) Trade Payables	682.85	694.16	598.54
(c) Other Current Liabilities	595.48	920.03	709.70
(d) Short-Term Provisions	1.24	1.20	0.61
Total	7,231.55	6,543.09	6,186.12
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
- Tangible Assets	399.38	401.14	411.02
- Intangible Assets	6.86	11.14	2.44
- Capital Work in Progress	1.13	20.76	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets	15.01	12.88	11.21
(d) Long Term Loans And Advances	833.26	1,090.92	1,139.34
(e) Other Non Current Assets	-	-	-
(2) Current Assets			
(a) Inventories	3,797.39	3,411.13	3,299.62
(b) Trade receivables	1,721.65	904.81	915.42
(c) Cash and Cash Equivalents	200.73	288.43	109.08
(d) Short-Term Loans And Advances	242.35	365.97	257.47
(e) Other Current Assets	13.79	35.92	40.51
Total	7,231.55	6,543.09	6,186.12

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures II, III and IV respectively.



ANNEXURE II
STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Revenue:			
Revenue from Operations (Net of Taxes)	3262.17	3,052.71	3,322.94
Other Income	87.78	32.66	24.32
Total Revenue(A)	3,349.94	3,085.37	3,347.26
Expenses:			
Cost of Material Consumed	1,226.34	958.34	2,641.81
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-122.45	-106.67	-986.76
Employee benefit expenses	523.77	471.15	378.85
Financial Cost	185.30	209.85	170.77
Depreciation and amortization expenses	42.55	37.26	31.15
Others Expenses	921.48	1,123.15	924.54
Total Expenses(B)	2,777.00	2,693.06	3,160.36
Profit before exceptional, extraordinary items and tax (A-B)	572.94	392.31	186.90
Less: Exceptional Items	-	-	-
Profit before extraordinary items and tax	572.94	392.31	186.90
Prior Period Items	-	-	-
Extra ordinary items	-	-	-
Profit before tax	572.94	392.31	186.90
<i>Tax expense :</i>			
Current tax	155.00	111.06	62.85
MAT Credit	-	-	-
Deferred Tax	-2.14	-1.67	1.10
Profit/(Loss) for the period After Tax- PAT	420.08	282.92	122.96

Note: The above statement should be read with the restated of assets & liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively.



ANNEXURE III
CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	572.94	392.31	186.90
Adjustments for:			
Depreciation & Amortisation Expense	42.55	37.26	31.15
Interest Income	-11.01	-8.37	-4.79
Finance Cost	185.30	209.85	170.77
Operating Profit Before Working Capital Changes	789.78	631.05	384.03
Adjusted for (Increase)/ Decrease in:			
Short term provision	0.04	0.59	0.01
Trade Receivables	-816.84	10.61	-38.16
Loans & Advances	123.62	-108.50	-70.95
Inventories	-386.26	-111.50	-522.64
Other current assets	87.71	-179.35	-3.86
Trade Payables	-11.31	95.62	264.22
Other Current Liabilities	-324.54	210.33	146.63
Cash Generated From Operations	-1,327.59	-82.20	-224.75
Net Income Tax paid/ refunded	-155.00	-111.06	-62.85
Net Cash Flow from/(used in) Operating Activities: (A)	-692.81	437.79	96.43
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-39.75	-39.74	-38.21
Interest Income	11.01	8.37	4.79
Capital work in process	19.63	-20.76	-
Net (Increase)/Decrease in Long Term Loans & Advances	257.65	48.42	-383.69
Net Cash Flow from/(used in) Investing Activities: (B)	248.55	-3.71	-417.11
Cash Flow from Financing Activities:			
Proceeds From issue of Share Capital	-	-	5.00
Net Increase/(Decrease) in Long Term Borrowings	-	-	-4.68
Net Increase/(Decrease) in Short Term Borrowings	609.49	-224.31	475.30
Net Increase/(Decrease) in Long Term Provisions	-2.05	-4.52	3.26
Interest on borrowings	-185.30	-209.85	-170.77
Net Cash Flow from/(used in) Financing Activities (C)	422.14	-438.68	308.11
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-22.13	-4.59	-12.57
Cash & Cash Equivalents As At Beginning of the Year	35.92	40.51	52.16
Cash & Cash Equivalents As At End of the Year	13.79	35.92	40.51



Notes:

3. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
4. Figures in Brackets represents outflow.
5. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively.

ANNEXURE – IV A

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

1) Background

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

2) Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31 2019, 2018 and 2017 the related restated summary statement of profits and loss and restated summary statement of cash flows for the Year ended March 31 2019, 2018 and 2017 (herein collectively referred to as ('restated summary statements') have been compiled by the management from the audited financial statements of the Company for the year ended on March 31 2019, 2018 and 2017 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange ("NSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

3) Use of estimates

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

4) Fixed Assets

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



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

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

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

5) Depreciation

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

6) Investments

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

7) Borrowing Costs

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

8) Impairment of Asset

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

9) Cash Flow Statement

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

10) Revenue Recognition

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

11) Earnings per share

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



12) Foreign currency transactions

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

13) Taxes on Income

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

Minimum Alternative tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. In the MAT credit becomes eligible to be recognised as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said asset is created by the way of credit to the statement of profit & loss & shown as MAT Credit Entitlement.

The company reviews the same at each balance sheet date and written down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specific period.

14) Provident fund/ESIC Contribution

Provident fund is a defined benefits scheme and the contributions are charged to profit and loss account on accrual basis. The company's contribution towards ESIC is charge to statement of profit and loss.

15) Inventory

The company undertakes contracts engaged in civil construction related work & follows accounting Standard 7 (Revised)-Construction Contract.

16) Contingent Liabilities & Provisions

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

17) Segment Reporting as per AS- 17, is not applicable to company.

ANNEXURE – IVB RECONCILIATION OF RESTATED PROFIT

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	420.08	278.98	121.08
Adjustments for:			



Other Expenses	-	-	-
Depreciation	-	-	-0.13
Prior Period Expenses	-	-	-2.58
Short/excess Provision Of tax	-	-3.94	0.85
Net Profit/ (Loss) After Tax as Restated	420.08	282.92	122.96

RECONCILIATION OF RESTATED EQUITY/NETWORTH

Particulars	For the year ended March 31,		
	2019	2018	2017
Net worth As per Audited Financials	1,928.73	1,511.89	1,255.35
Adjustments for:			
Prior Period Adjustments			-17.37
Differences pertaining to changes in Profit / Loss due to restated effect for the period covered in Restated Financial	4.93	4.93	1.73
Revaluation Reserve Adjustment			-2.14
Net worth As Restated	1,933.66	1,516.82	1,237.57

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

Impact of Depreciation–Company has calculated depreciation on fixed assets after April 1, 2014 as per Companies act, 1956, which have been now reworked and considered depreciation as per Companies Act, 2013 and same is provided in the Restated Financial Statements.

Other Expenses- Prior period Expenses are booked under respective year so other expense are increased.

Prior Period Expenses- Prior period Expenses are booked under respective years.

Provision for Taxation-We have reworked Income Tax Liability for all the years considering effects of the above restatements and the same has been provided in the Restated Financial Statements.(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)

ANNEXURE – V DETAILS OF SHARE CAPITAL AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
EQUITY SHARE CAPITAL :			
AUTHORISED:			
Equity Shares of Rs. 10/- each (Rs.100 each for F.Y. 2015-16 and 2016-17)	1,200.00	1,200.00	400.00
	1,200.00	1,200.00	400.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of Rs. 10/- each (Rs.100 each for F.Y. 2015-16 and 2016-17)	710.00	710.00	355.00
	710.00	710.00	355.00
Reconciliation of number of shares outstanding at the end of the year:			
Equity Shares at the beginning of the year Class *	71,00,000	35,50,000	3,50,000
Add: Shares issued during the year	-	35,50,000	5,000
TOTAL	71,00,000	71,00,000	3,55,000

*Company Split no. of share from Rs.100/- to Rs. 10/- each

Details of Shareholders holding more than 5% of the aggregate shares of the company:



Particulars	For the year ended March 31,					
	2019		2018		2017	
	No.	% of Holding	No.	% of Holding	No.	% of Holding
Varun damani	18,75,000	26.41	18,75,000	26.41	93,750	26.41
S.K. Damani	19,52,560	27.50	19,52,560	27.50	92,625	26.09
Manju damani	18,11,900	25.52	18,11,900	25.52	90,595	25.52
Prerna Damani	14,57,540	20.53	14,57,540	20.53	60,000	16.90
Total	70,97,000	99.96	70,97,000	99.96	3,36,970	94.92

**ANNEXURE – VI
DETAILS OF RESERVES & SURPLUS AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Revaluation Reserve			
Land (A)	209.88	209.88	209.88
Building			
Opening Balance	27.34	31.01	35.33
Less Depreciation Revalued Asset	3.24	3.68	4.32
Closing balance(B)	24.10	27.34	31.01
Total Revaluation Reserve (A+B)	233.98	237.22	240.89
Surplus: -			
Opening Balance	569.60	641.68	515.73
Add - Reserves resulting due to merger	-	-	15.00
Less - Reserve Transfer from Transferor co.	-	-	12.01
Less - Reserve used in issue of Bonus shares	-	355.00	-
Add - Current Year profit	420.08	282.92	122.96
Closing Balance	989.68	569.60	641.68
TOTAL	1,223.66	806.82	882.57

**ANNEXURE – VII
DETAILS OF LONG-TERM BORROWINGS AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Term Loan			
Secured			
From Bank			
HDFC Bank Car Loan	-	-	4.68
Less - Current maturity	-	-	4.68
TOTAL	-	-	-

**ANNEXURE – VIII
DETAILS OF DEFERRED TAX AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Deferred Tax assets			
Related to fixed assets	6.87	4.51	-2.50



Provision of transferor company	-	-	2.07
Related to Gratuity	8.41	8.37	11.64
TOTAL	15.01	12.88	11.21

**ANNEXURE – IX
DETAILS OF LONG-TERM PROVISIONS AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Provision for Employee Benefits			
Gratuity Liability	28.04	30.08	34.61
TOTAL	28.04	30.08	34.61

ANNEXURE – X

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Secured Loan			
Repayable on demand			
i) Vijay bank overdraft (secure against debtors and stock) (against Hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	-	543.56	941.58
ii) Bank of India Overdraft (secure against debtors & stock) (against hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	-	171.85	203.09
iii) Axis Bank (secure against debtors & stock) (against hypothecation of stock, debtors, mortgage of factory building and personal guarantee of directors)	601.59	-	-
Unsecured loans			
From directors, shareholders and their relatives			
repayable on demand	3,388.69	2,665.38	2,416.70
From Other			
Axis Bank Current Account			
Vijaya Bank	-	-	43.73
TOTAL	3,990.28	3380.79	3,605.10

**ANNEXURE – XI
DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Trade payable			
Creditors for goods	682.85	694.16	598.54



TOTAL	682.85	694.16	598.54
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ANNEXURE – XII
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	As at March 31,		
	2019	2018	2017
Expenses payable	300.41	271.28	202.76
statutory remittances	192.65	305.17	151.88
advances from debtors	84.42	325.58	350.39
HDFC Bank car loan- current maturities	-	-	4.68
Deposits (Premises)	18.00	18.00	-
TOTAL	595.48	920.03	709.70

ANNEXURE – XIII

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	As at March 31,		
	2019	2018	2017
Gratuity Liability	1.24	1.20	0.61
TOTAL	1.24	1.20	0.61

ANNEXURE–XIV
DETAILS OF FIXED ASSETS AS RESTATED

Particulars	As at March 31,		
	2019	2018	2017
Land	2.12	2.12	2.12
Land (Re-valued)	209.88	209.88	209.88
Building	23.42	2.69	2.99
Building (Re-valued)	24.10	27.34	31.02
Factory Building	35.71	39.46	43.60
Plant & Machinery	68.80	80.43	79.83
Electrical Installations	3.03	4.09	5.52
Furniture & Fittings	6.92	7.57	6.24
Vehicles - Others	11.85	15.99	20.99
Office Equipment's	7.86	7.19	6.12
Computers	5.69	4.38	2.71
TOTAL	399.38	401.14	411.02
Intangible Assets			
Software	6.86	11.14	2.44
Total	406.24	412.28	413.47
Capital Work In Progress			
CWIP	1.13	20.76	-
Total	1.13	20.76	-



ANNEXURE – XV
DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Security Deposits			
Security Deposits (with govt, public and other)	20.06	21.72	22.39
Retention money receivable	729.23	869.92	864.19
Advance Tax (Net of provision)	83.96	199.28	252.76
TOTAL	833.26	1,090.92	1,139.34

ANNEXURE – XVI
DETAILS OF INVENTORIES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Inventories			
Raw Materials	1,434.99	1,171.18	1,170.44
Work in progress	485.51	1,575.57	612.65
Uncertified work (project)	1,821.60	609.10	1,465.35
Factory land	55.29	55.29	51.20
TOTAL	3,797.39	3,411.13	3,299.62

ANNEXURE –XVII
DETAILS OF TRADE RECEIVABLES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Outstanding for a period more than 6 months from date they are due for payment	1,279.45	541.71	85.65
Other Trade Receivable	442.20	363.10	829.77
TOTAL	1,721.65	904.81	915.42

ANNEXURE – XVIII
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Cash In Hand	2.61	2.26	2.15
Balance with bank			
In current accounts	11.19	33.66	38.36
Total	13.79	35.92	40.51

ANNEXURE – XIX
DETAILS OF SHORT-TERM LOANS & ADVANCES

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
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	2019	2018	2017
Short Term Loans And Advances			
Deposits	30.03	65.84	121.11
Advances to Creditors	80.14	143.18	36.27
Advances to employees	0.52	4.25	0.68
Advances For Expenses	-	0.08	2.81
Balance with govt Authorities	131.67	152.63	96.60
TOTAL	242.35	365.97	257.47

ANNEXURE – XX
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Others Current Assets			
Fixed Deposits	151.20	254.76	69.84
Interest Accrued	4.22	4.50	20.51
Income tax refund	16.95	16.95	16.95
Prepaid Expenses	2.10	1.67	1.78
IPO Capital Expenses	26.26	10.56	-
TOTAL	200.73	288.43	109.08

ANNEXURE – XXI
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
REVENUE FROM OPERATIONS			
Revenue from fabrication and installation	3,210.05	3,041.39	3,315.26
Rent of Vashi Factory	36.30	-	-
Revenue from sale of scrap	15.82	11.32	7.68
Total Net Revenue from Operations	3,262.17	3,052.71	3,322.94

ANNEXURE – XXII
DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Opening stock	1,226.46	944.42	1,685.75
Add purchase	1,490.16	929.00	1,878.88
Add opening stock on account of merger	-	277.22	-
Add factory land purchase	-	4.09	-
Add Excise duty paid	-	30.08	21.59
Less closing stock (Raw material)	1,434.99	1,171.18	893.22
Less closing stock (land)	55.29	55.29	51.20
Total	-	3.01	2.11

ANNEXURE – XXIII



DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Stock In Process			
Opening Stock	2,184.67	2,077.99	1,091.23
Closing (work uncertified)*	1,821.60	609.10	1,465.35
Closing Stock	485.51	1,575.57	612.65
Stock In Process			
Total	-122.45	-106.67	-986.76

- Regarding uncertified work:- These projection bill submitted to the party for certification of determining work done amount and once certification done by the party then tax invoice will be issued and that invoice amount reflected in turnover figure.

ANNEXURE – XXIV

DETAILS OF EMPLOYEE BENEFIT EXPENSE AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Salaries, Wages & Bonus	497.08	445.17	347.11
Contribution to PF & Other Funds	14.76	13.97	7.94
Staff and labour Welfare Expenses	10.83	12.01	21.78
Gratuity	1.10	-	2.02
Total	523.77	471.15	378.85

ANNEXURE – XXV

DETAILS OF FINANCE CHARGES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Interest paid on unsecured Loan	103.65	99.84	90.57
Bank charges	-	-	-
Interest on car loan	-	0.17	1.15
Interest paid on bank OD	81.65	109.84	79.05
Total	185.30	209.85	170.77

ANNEXURE – XXVI

DETAILS OF DEPRECIATION AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Depreciation	42.55	37.26	31.15
Total	42.55	37.26	31.15



ANNEXURE – XXVII
DETAILS OF OTHER EXPENSES AS RESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,		
	2019	2018	2017
Factory expenses			
Job work	149.59	143.00	202.87
Power & Fuel	26.22	21.18	29.93
factory rent	30.00	30.00	30.00
Repair to Machinery	3.56	3.86	7.80
Security Service Charges	9.36	8.64	5.59
bus rent	12.95	10.45	12.25
Die Making Charges	-	2.03	-
discount	-	-	-
Site related expenses			
labour charges	145.11	160.51	309.49
Installation Charges	251.47	203.13	
freight clearing and forwarding and octroi chagres	22.74	31.80	96.90
consumables tools and spares	6.72	323.52	55.48
other site related expenses	-	-	0.38
water charges	1.29	2.27	1.92
Administrative expenses			
Bank Charges	24.50	42.86	21.56
electricity expenses	1.43	1.61	2.69
Printing & Stationery	6.78	3.77	8.33
Rent Charges	12.02	27.39	10.97
repair and maintenance	5.54	9.50	8.28
insurance	4.67	4.29	5.26
interest expenses	27.44	8.28	17.98
conveyances	26.20	18.19	17.56
computer expenses	0.57	0.78	0.33
Commission & Brokerage	3.00	0.16	-
Director sitting Fees	1.30		
travelling expenses	16.36	6.16	7.12
Vehicle Expenses	1.85	5.25	4.32
Donation	0.08	0.06	0.22
software subscription fees	0.45	0.16	-
licence and membership fess	-	-	-
listing and filing fess	0.25	7.85	2.84
Licences fess	-	-	-
legal and professional fess	87.23	23.72	26.14
auditor remuneration	5.01	5.01	5.00
miscellaneous	1.71	1.06	1.84



telephone and telex	5.09	4.62	5.98
postage and courier	0.76	0.82	0.95
property and taxes paid	2.13	1.49	2.77
washing charges	1.80	2.25	2.95
accommodation charges	-	0.13	-
GST Interest & Fees	-	0.04	-
late fees	-	-	-
local body tax	-	-	-
rate diff	-	-	-
Licence Fees	1.79	-	-
loss on sale of fixed assets	-	-	0.04
reversal service tax and service tax on GTA	0.30	1.73	3.56
testing fess	0.03	0.13	10.53
sundry balance W/off	15.52	-	-
sales tax paid	-	-	-
transport charges	0.46	1.04	1.11
stamp duty charges	6.92	2.18	2.39
Selling & Distribution Expenses			
sales promotion	1.28	2.22	1.20
advt and exhibition			
Total	921.48	1,123.15	924.54

**ANNEXURE- XXVIII
DETAILS OF OTHER INCOME AS RESTATED**

(Amount in Rs. in Lacs)

Particulars	For the Year Ended March 31		
	2019	2018	2017
Other income	87.78	32.66	24.32
Net Profit Before Tax as Restated	572.94	392.31	186.90
Percentage	15.32%	8.32%	13.01%
Source of Income			
Other Income	0.89	3.85	15.98
Interest Income	71.08	9.05	8.34
Sundry Balances Write-back	15.80	19.76	-
Total Other Income	87.78	32.66	24.32

**ANNEXURE – XXIX
DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED**

Name	Relationship	Nature of Transaction	Amount of transaction in 2018-	Amount of transaction in	Amount of transaction
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			2019	2017-2018	in 2016-2017
Mr. Shiv Krishna Damani	Relative Of Director	Loan Received		3,37,65,000	93,64,000
		Loan Repaid	61,94,781	7,82,58,574	34,94,483
		Interest	4,072	17,30,504	20,28,712
		Rent	30,00,000	30,00,000	30,00,000
		Professional Fees			
Mr Varun Damani	Director	Loan Received	8,32,92,000	21,59,43,584	2,70,41,629
		Loan Repaid	10,12,67,944	20,44,320	4,24,82,249
		Interest	86,42,362	17,77,448	4,25,584
		Rent	2,64,000	88,000	-
		Salary	36,00,000	10,54,838	-
		Professional Fees			7,56,000
		Sale		1,90,363	1,23,34,120
		Purchase		34,98,000	2,63,96,006
Mrs. Manju Damani	Director	Loan Received (Non-Interest)	10,00,00,000		
		Loan Received		11,54,62,914	6,36,26,342
		Loan Repaid		23,69,72,897	4,49,76,721
		Interest		49,25,503	46,12,280
Mrs. Nirmala Rathi	Relative Of Director	Rent	3,60,000	3,60,000	3,60,000
		Loan Received		8,50,000	1,99,37,000
		Loan Repaid		1,97,87,000	11,42,857
Theo Windows Private limited	Sister concern in which director have influence	Interest		1,55,569	3,037
		Sales			
		Interest Paid			
SK Damani HUF	Enterprises whre director	Loan Due To			
		Loan Received	0		31,296
		Loan Repaid	0		



	and relative have influence				64,11,626
		Interest			1,90,910
Shree Packaging Corporation	Share Holder	Loan Received		-	10,00,000
		Loan Repaid		1,71,71,427	58,14,312
		Interest		4,71,172	8,34,605
Prerna Damani	Director	Loan Received	-	4,01,00,000	90,00,000
		Loan Repaid	34,98,550	32,00,000	4,75,745
		Interest	17,18,295	7,28,349	8,726
		Salary	6,07,000	6,00,000	6,00,000
		Car Rent	3,00,000	3,00,000	3,00,000
Meghna damani	Relative of director	Loan Received	-		
		Loan Repaid	-		
		Interest	-		
Bapa trust	Share holder	Loan Received	-	-	-
		Loan Repaid	-	2,38,18,852	18,148
		Interest	-	1,95,772	9,53,290
Sanjib chakraborty	Director	Loan Received	-	-	
		Loan Repaid	-	-	
		Salary	19,27,000	9,86,667	
Vaibhav joshi	Company secretary	Loan Received	-	-	
		Loan Repaid	-	-	
		Salary	6,07,000	53,871	

Details of balance outstanding at the end of the year

Name	Relationship	Nature of O/S Balance	Amount O/S as on 31-03-2019 Payable/ (Receivable)	Amount O/S as on 31-03-2018 Payable/ (Receivable)	Amount O/S as on 31-03-2017 Payable/ (Receivable)
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Mr. Shiv Krishna Damani	Relative Of Director	Loan		61,94,781	5,06,88,355
		Interest		94,758	2,97,545
		Rent		5,10,000	-
		Prof fees			440000
Mr Varun Damani	Director	Loan	19,64,67,640	21,44,43,584	5,44,320
		Interest	9,91,538	12,75,721	25,617
		Rent		59,400	
		Salary	2,18,700	10,54,838	
		Loan Received (Non-Interest)	10,00,00,000		3,15,400
Mrs. Manju Damani	Director	Interest	-	17,31,175	3,52,667
		Rent	-	1,21,173	19,55,531
		Loan			12,15,09,983
Mrs. Nirmala Rathi	Relative of director	Loan			1,89,37,000
Theo Windows Private limited	Sister concern in which director have influence				
SK Damani HUF	Enterprises Whre Director And Relative Have Influence				
Shree Packaging Corporation	Share holder	Loan			1,71,71,427
		Interest			1,01,408
					-
Prerna damani	Director	Loan	4,24,01,450	4,59,00,000	90,00,000
		Interest		4,93,878	
		Salary	1,00,500	67,500	
		Car Rent	1,35,000	49,800	-
Meghna damani	Relative of director				-
					-
					-
Bapa trust	Share holder	Loan			2,40,00,000
		Interest			4,65,391
Sanjib chakraborty	Director	Loan			
		Car Rent			
		Salary	1,07,100	1,27,800	
Vaibhav joshi	Company secretary	Loan			
		Car Rent			
		Salary	62,300	58,800	



ANNEXURE- XXXI
DETAILS OF CONTINGENT LIABILITY ASRESTATED

(Amount in Rs. in Lacs)

Particulars	For the year ended March 31,2019		
	2019	2018	2017
Gratuity Liability (Case Before Labour Court)	6.37	6.37	5.23
Income Tax Appeal A.Y.2012-13 (pending before CITA)	223.25	223.25	223.25
Service Tax	1256.47	-	-
Ajit India Private Limited (Creditors) – (Civil)	12.14	12.14	
Sales Tax (MVAT) Assessment 2014-15 Appeal Filed on 16.05.2019	41.81	-	-
Total	1540.04	241.76	228.48



OTHER FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31,		
	2019	2018	2017
Restated PAT as per P& L Account	420.08	282.92	122.96
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	800.80	639.41	388.82
Weighted Average Number of Equity Shares at the end of the Year/Period	71,00,000	71,00,000	70,50,137
Number of Equity Shares outstanding at the end of the Year/Period	71,00,000	71,00,000	3,55,000
Net Worth	1699.68	1279.60	996.68
Earnings Per Share			
Basic/Diluted	5.92	3.98	1.74
Return on Net Worth (%)	24.72%	22.11%	12.34%
Net Asset Value Per Share (Rs) (Before Split)	23.94	18.02	280.75
Net Asset Value Per Share (Rs) (After Split)	23.94	18.02	28.08
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

* Company has sub divided the face value of equity share from Rs.100 to Rs. 10 each during F.Y. 2017-18.

1. Formulas used for calculating above ratios are as under:

Basic Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Number of Equity Shares at the end of the year/ period}}$$

Diluted Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit After tax available to Equity Shareholders}}{\text{Weighted average number of equity shares at the end of year}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Network of Equity Shareholder}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Network of Equity Shareholder}}{\text{Number of Equity Shares outstanding at the end of the year/ period}}$$

- EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.
- Net profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the company.
- Earning per share calculation are done in accordance with Accounting Standard 20 "Earning per share", issued by the Institute of Chartered Accountants of India.



STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of business for the purpose of capital expenditure and working capital. The following table sets forth details of the aggregate outstanding borrowings of our Company as on March 31, 2019:

SECURED BORROWINGS:

Statement Of Principal Terms Of Secured Loans And Assets Charged As Security:

(Amount in Rs. in Lakhs)

Name of Bank/ Financial Institute	Type of Loan	Sanctioned Amount	Rate of Interest	Repayment Schedule	Security Details	Loan Date	Outstanding as on March 31, 2019
Axis bank ltd.	Cash Credit (Hypothecation)	600.00	10.85%	Repayable on demand	See Note 1	July 26, 2018	593.60
	BG	700.00					230.44
	LC (as sub limit)	700.00					260.42
	One time Counter BG (as sub limit)	500.00					

Note 1 for facilities taken from Axis Bank Limited

Brief description of certain significant terms / material covenants of the relevant financing arrangements are as follows:

(Rs. in Lakhs)

Facility Type	Amount
Cash Credit	600.00
Bank Guarantee	700.00
Letter of Credit (Sublimit of BG)	700.00
One Time Counter BG (Sublimit of BG)	500.00
Total	1300.00

a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	CC Limit	Hypothecation of the entire current assets of the Company from time to time including Raw Material, Stock in trade, WIP & finished goods, receivables both present and future.
2.	BG/LC	25% cash margin, Counter Guarantee of the Company and all securities available i.e. primary and collateral.

b) Collateral Security

the factory building situated at Plot No W2 & W-5(part) admsg. 1060 Sq. mtrs situated at village pawane, Dist Thane in the Trans-Thane Creek Industrial Estate within the Registration District Sub District of Thane, Navi Mumbai, Taluka and District - Thane Owned by MIDC leased to the Company.



Office No 1A (part) 1st Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg, Fort, Mumbai 400 001 owned by Mr. Varun Damani.

Flat no. 1803, Highland Park, Village - Dhokali, Kolshet Road, Thane West 400607 owned by Mrs. Manju Damani.

Office No V (A) 5th Floor, Dhiraj Chamber, Greenfield Commercial Premises CHS Ltd, H S Marg Fort, Mumbai 400 001 owned by Mrs. Manju Damani.

Plinth Bearing no. 5, B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101 Property owned by the Company.

Term Deposit in the name of Mr. Shivkrishna Damani of Rs. 85.10 Lakhs.

Entire movable fixed assets of the company in the form of machinery installed at the factory and Godown premises at Gala No 10-16, ground floor K-8, Shri Arihant compound Khaler, Bhiwandi, Dist Thane and also the movable fixed assets in the form of Machinery at B-3, Green Space Warehousing Complex, Mumbai Nashik Highway, Village Vahuli, Post Padga, Taluka Bhiwandi, District Thane, Maharashtra 421101 both present and future.

c) Guarantees

Personal Guarantees of Mr. S.K. Damani, Mr. Varun Damani, Mrs. Prerna Damani and Mrs. Manju Damani.

Key covenants in respect of loan availed from Axis Bank is as follows:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us and for which prior written approval of the Bank is required.

- Enter into any merger/amalgamation etc. or do a buyback;
- Wind up/ liquidate its affair or agree/authorise to settle any litigation/ arbitration having a material adverse effect.
- Change the general nature of its business or undertake any expansion or invest in any other entity;
- Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party) or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted borrower shall submit quarterly certificate to confirm compliance of the same.
- Make any amendments to its constitutional documents;
- Avail any loan; and/ or stand as surety or guarantor for any third party liability or obligation; and/or provide any loan or advances to any third party,
- Pay any commission, brokerage or fees to its promoters/ directors/ guarantors/ security providers;
- Dispose its assets other than as permitted by the Bank in writing.

UNSECURED BORROWINGS:

(Amount in Rs. in Lacs)

Name of Director	Outstanding as on March 31, 2019
Mrs. Prerna Damani	424.01
Mr. Varun Damani	2964.67
Total	3388.68



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statements for the financial year ended March 31, 2019, 2018 and 2017 including the related notes and reports, included in this Draft Red Herring Prospectus 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 financial statements for the respective years. Accordingly, the degree to which our Restated Consolidated 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 and analysis contains forward-looking statements and reflects our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our Actual results may differ materially from those anticipated in these forward-looking statements. As such, you should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 22 and 15, respectively, which discusses a number of factors and contingencies that could affect our financial condition and results of operations.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ending March 31 of each year.

Overview

Our Company was originally incorporated as 'Sumeeka Chemicals Private Limited' on August 18, 1982 under the provisions of Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra with Registration No. 028034. Our Company's name was subsequently changed from 'Sumeeka Chemicals Private Limited' to 'Alumilite Architecturals Private Limited' pursuant to Fresh Certificate of Incorporation dated February 23, 1994. Subsequently, our Company was converted into a public limited company pursuant to the Special Resolution passed at the Extra Ordinary General Meeting of our Company held on November 30, 2017 and the name of our Company was changed to "Alumilite Architecturals Limited" and a Fresh Certificate of Incorporation dated December 14, 2017 was issued by the Registrar of Companies, Maharashtra. The Corporate Identification Number of our Company is U28910MH1982PTC028034.

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

For further details on our business, see "Our Business" on page 83 of this Draft Red Herring Prospectus.

Statement of Significant Accounting policies

1) Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31 2019, 2018 and 2017 the related restated summary statement of profits and loss and restated summary statement of cash flows for the Year ended March 31 2019, 2018 and 2017 (herein collectively referred to as ('restated summary statements')) have been compiled by the management from the audited financial statements of the Company for the year ended on March 31



2019, 2018 and 2017 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”) and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange (“NSE”) in connection with its proposed Initial public offering of equity shares. The Company’s management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

2) Use of estimates

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

3) Fixed Assets

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

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

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

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

4) Depreciation

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

5) Investments

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

6) Borrowing Costs

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



7) Impairment of Asset

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

8) Cash Flow Statement

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

9) Revenue Recognition

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

10) Earnings per share

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

11) Foreign currency transactions

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

12) Taxes on Income

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

Minimum Alternative tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. In the MAT credit becomes eligible to be recognised as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said asset is created by the way of credit to the statement of profit & loss & shown as MAT Credit Entitlement.

The company reviews the same at each balance sheet date and written down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specific period.

13) Provident fund/ESIC Contribution

Provident fund is a defined benefits scheme and the contributions are charged to profit and loss account on accrual basis. The company's contribution towards ESIC is charge to statement of profit and loss.



14) Inventory

The company undertakes contracts engaged in civil construction related work & follows accounting Standard 7 (Revised)-Construction Contract.

15) Contingent Liabilities & Provisions

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

16) Segment Reporting as per AS- 17, is not applicable to company.

Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Red Herring Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

- We have passed a special resolution in the meeting of shareholders dated August 13, 2019 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

Factors affecting our result of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

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

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial years ended March 2019, March 2018 and March 2017.



(In Rs. Lakhs)

Particulars	For the year ended March 31					
	2019	As % of total revenue	2018	As % of total revenue	2017	As % of total revenue
Revenue:						
Revenue From Operations	3262.17	97.38	3,052.71	98.94	3,322.94	99.27
Other Income	87.78	2.62	32.66	1.06	24.32	0.73
Total Revenue	3,349.95	100.00	3,085.37	100.00	3,347.26	100.00
Expenses:						
Cost of Material Consumed	1,226.34	36.61	958.34	31.0608	2,641.81	78.92
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-122.45	-3.66	-106.67	-3.4573	-986.76	-29.48
Employee benefit expenses	523.77	15.64	471.15	15.2705	378.85	11.32
Financial Cost	185.3	5.53	209.85	6.8015	170.77	5.10
Depreciation and amortization expenses	42.55	1.27	37.26	1.2076	31.15	0.93
Others Expenses	921.48	27.51	1,123.15	36.4024	924.54	27.62
Total Expenses	2,777.00	82.90	2,693.06	87.28	3,160.36	94.42
Profit before exceptional ,extraordinary items and tax	572.94	17.10	392.31	12.72	186.9	5.58
Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax	572.94	17.10	392.31	12.72	186.9	5.58
Extraordinary Items	-	-	-	-	-	-
Profit before Tax	572.94	17.10	392.31	12.72	186.9	5.58
Tax Expense:						
Current Tax	155	4.63	111.06	3.60	62.85	1.88
Deferred Tax	-2.14	-0.06	-1.67	-0.05	1.1	0.03
Profit for the year/ Period	420.08	12.54	282.92	9.17	122.96	3.67

Main Components of Our Profit and Loss Account:

Revenue from Operations:

Our principal source of Income is from from fabrication and installation, rent and sale of scrap.

Other Income:

Our other income comprises of Interest income and Sundry balance write – back. and other miscellaneous income.

Employee benefits expense:



Our employee benefits expense comprises of Salary and wages, Contribution to PF & Other funds and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes Interest Expenses and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets like plant and machinery, furniture, Vehicles and computer.

Other Expenses:

Other expenses primarily include job work, installation charges, labour charges, travelling and conveyance, rent, taxes, insurance, bank charges, commission, loading and unloading charges, , legal and professional fees, , freight clearing and forwarding and octroi chagres, ,

Discussions on the Result of Operations:

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2019

Revenue from operations

The revenue from operations during the period ended March 31, 2019 was Rs. 3262.17 Lakhs. The revenue from operations comprises of Fabrication and Installation income.

Total Expenses

The total expenditure during period ended March 31, 2019 was Rs. 2777.00 Lakhs. The total expenditure represents 82.90% of the total revenue. The total expenses are represented by Purchase of stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses.

Profit/ (Loss) after Tax

The restated net profit during the period ended March 31, 2019 was Rs. 420.08 Lakhs representing 12.54% of the total revenue of our company.

FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18

Total Revenue:

Revenue from Operations

During the financial year 2018-19, the net revenue from operation of our Company increased to Rs. 3262.17 Lakhs from Rs. 3052.71 Lakhs in the Financial Year 2017-18 representing an increase of 6.86%. This Increase was majorly due to rise in the number of fabrications and installations made during the year as compared to Financial Year 2017-18.



Other Income:

During the financial year 2018-19, the other income of our Company increased to Rs. 87.78 Lakhs as against Rs. 32.66 Lakhs in the Financial Year 2017-18 representing an increase of 168.77%. Such increase was primarily due to increased Interest income and reduced Sundry balance write back.

Total Expenses:

The Total Expenditure for the financial year 2018-19 increased to Rs. 2777.00 Lakhs from Rs. 2693.06 Lakhs in the previous financial year 2017-18 representing an increase of 3.12%.

Employee benefits expense:

Our Company has incurred Rs. 523.77 Lakhs as Employee benefits expense during the financial year 2018-19 as compared to Rs. 471.15 Lakhs in the financial year 2017-18 resulting an increase of 11.17%.

Finance costs:

These costs for the financial Year 2018-19 decreased to Rs. 185.30 Lakhs as against Rs. 209.85 Lakhs during the previous financial year. The decrease of 11.70 % as compared to previous financial year was due to decrease in total amount of borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2018-19 stood at Rs. 42.55 Lakhs as against Rs. 37.26 Lakhs during the previous financial year. The increase of 14.20 % was due to the purchase of Computers, Building thus in succeeding year depreciation was increased.

Other Expenses:

Our Company has incurred Rs. 921.48 Lakhs during the Financial Year 2018-19 on other expenses as against Rs. 1123.15 Lakhs during the financial year 2017-18. The decrease of 17.96% was due to normal course of business.

Profit before tax:

The Company reported profit before tax for the Financial Year 2018-19 of Rs. 572.94 Lakhs in comparison to Restated profit of Rs. 392.31Lakhs in financial year 2017-18 representing a increase of 46.04%.

Profit after tax:

Profit after tax for the Financial Year 2018-19 increased to Rs. 420.08lakhs as compared to Rs. 282.92Lakhs financial year 2017-18. The increase in profit after tax by 48.48% was majorly due to factors mentioned above.

FINANCIAL YEAR 2017-18 COMPARED WITH FINANCIAL YEAR 2016-17

Total Revenue:

Revenue from Operations

The operating revenue of the Company has decreased from Rs. 3322.94 Lakhs in FY 2016-2017 to Rs. 3052.71 Lakhs in FY 2017-2018 due to application of GST in Corporate which was completely new in the Business Industries.



Other Income:

The Other Income of the Company has increased to Rs. 32.66 Lakhs in FY 2017-2018 from Rs. 24.32 Lakhs in FY 2016-2017 due to increase in Interest Income and Discount.

Total Expenses:

The Total Expenditure for the financial year 2017-2018 decreased to Rs. 2693.06 Lakhs from Rs. 3160.36 Lakhs in the previous financial year 2016-17 representing an increase of 17.35%.

Employee benefits expense:

Our Company has incurred Rs. 471.15 Lakhs as Employee benefits expense during the financial year 2017-2018 as compared to Rs. 378.85 Lakhs in the financial year 2016-2017. The Increase of 19.59% was due to increase in employee count and wage rate.

Finance costs:

These costs were for the financial Year 2017-2018 increased to Rs. 209.85 Lakhs as against Rs. 170.77 Lakhs during the previous financial year. The increase of 18.62 % as compared to previous financial year was due to increase in Loan account.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2017-2018 stood at Rs. 37.26 Lakhs as against Rs. 31.15 Lakhs during the previous financial year. The increase of 16.40 % was due to the purchase of furniture, Plant and machinery , Computers and office equipments thus in succeeding year depreciation was increased.

Other Expenses:

Our Company has incurred Rs. 1123.15 Lakhs during the Financial Year 2017-2018 on other expenses as against Rs. 924.54 Lakhs during the financial year 2016-2017. The increase of 17.68% was due to normal course of business.

Profit before tax:

The Company reported profit before tax for the Financial Year 2017-2018 of Rs. 392.31 Lakhs in comparison to Restated profit of Rs. 186.9 Lakhs in financial year 2016-2017 representing a increase of 109.90%.

Profit after tax:

Profit after tax for the Financial Year 2017-2018 increased to Rs. 282.92 lakhs as compared to Rs. 122.96 Lakhs financial year 2016-2017. The increase in profit after tax by 130.09% was majorly due to factors mentioned above.

Other Matters

1. Unusual or infrequent events or transactions

There have been no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.



Other than as described in the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring 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. However, any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Other than as disclosed in the "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. *Future relationship between Costs and Income*

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

5. *The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.*

The increase in revenue is by and large linked to volume of business activity carried on by the Company.

6. *Total turnover of each major industry segment in which the issuer company operates.*

The Company operates in single segment in context of accounting standards 17 on segment reporting issued by ICAI.

7. *Status of any publicly announced new products/projects or business segments*

Our Company has not announced any new business segments, other than disclosed in this Draft Red Herring Prospectus.

8. *The extent to which the business is seasonal*

Our business is not seasonal in nature.

9. *Any significant dependence on a single or few suppliers or customers.*

The % of Contribution of our Top 5 customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on March 31, 2019 is as follows:

Sr. No	Parties (Debtors/ Customers)	Amount
1	Pioneer Housing	7,02,29,067
2	Wheelabrator Alloy Casting (Runwal Forest)	4,16,41,203
3	Golani Brothers	2,97,71,492
4	Wasan Hospitality Pvt Limited	2,26,10,524
5	Arihant Realtors	2,20,66,751



Sr.No	Parties (Creditors/ Suppliers)	Amount
1	Global Aluminium Pvt Ltd	3,59,49,184
2	Gujarat Aluminium Extrusions Pvt. Ltd.	1,68,19,719
3	Ratnashri Aluminium Pvt Ltd.	1,64,75,225
4	Banco Aluminium Limited	1,43,65,986
5	GSC Glass Ltd	1,21,18,500

10. Competitive Conditions

Our Company faces competition from players in the global market as well as domestic market and from organized and unorganized players. We expect competition to intensify due to possible changes in government policies and foreign exchange rate fluctuations. This we believe may impact our financial condition and operations.



CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALISATION

(Amounts in Rs. lakhs, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2019)	Post Issue
Borrowings		
Short term debt (A)	3,933.00	3,933.00
Long Term Debt (B)	-	-
Total debts (C)	3,933.00	3,933.00
Shareholders' funds		
Equity share capital	710.00	[●]
Reserve and surplus - as restated	1062.53	[●]
Total shareholders' funds	1,772.53	[●]
Long term debt / shareholders funds	-	[●]
Total debt / shareholders funds	2.22	[●]



SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on February 07, 2019, determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

(a) the aggregate amount involved in such individual litigation exceeds 1.5% of the consolidated profit after tax of the Company, as per the last audited financial statements, or Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only), whichever is lower; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the aforementioned threshold, if similar litigations put together collectively exceed 1.5% of the consolidated profit after tax of the Company, as per the last audited financial statements, or Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only), whichever is lower;

(b) any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation; shall be considered as "Material Litigation".

B. pending proceedings initiated against our Company for economic offences;

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to MSMEs.

Our Board, in its meeting held on February 07, 2019 determined that outstanding dues to creditors in excess of 10% of our Company's consolidated trade payables as per last audited financial statements shall be considered as material dues ("Material Dues").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.aa-pl.in.

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 31, 2019, Our Company has following Contingent Liabilities:

S No.	Particulars	Amount (Rs. in Lacs)
1.	Gratuity	6.37
2.	Civil Litigation	12.13
3.	Taxation Matters	1521.53
Total		1540.03

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY



CRIMINAL LITIGATIONS

Nil

WILFUL DEFAULTER

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

A. Direct Tax

TDS

As per website of Income Tax Department for TDS i.e. TDS Reconciliation Analysis and Correction Enabling System (TRACES), following defaults in payment of TDS by our Company are still outstanding:

Sr. No	Financial Year	Default (Amount in Rs.)
1.	2018-19	2,90,340.00
Total		2,90,340.00

B. Indirect Tax Proceedings

1. Our Company has received 4(four) Show Cause -Cum- Demand Notices from the Commissioner, Service Tax 1, Mumbai for the differential service tax on the "Completion and Finishing Services" under "Construction Service", details whereof as follows:

Sr. No.	Show Cause cum Demand Notice no. & date	Period Covered	ST amount as per SCN (in Rs.)
i.	SCN no. V/ST/HQ/Prev/C/ 472/2006 dated 14.07.2010	16.06.2005 to 31.3.2010	5,25,09,033/-
ii	Centralized SCN No. 527/COMMR/2012-13 dated 09.10.2012	01.04.2010 to 31.3.2012	1,64,39,064/-
iii	Centralized SCN no. 246/Addl. Commr/ 2014-15 dt 07.05.2014	01.04.2012 to 31.3.2013	14,10,921/-
iv	Centralized SCN no. 13/Addl. Commr/2015-16 dt 21.04.2015	01.04.2013 to 31.09.2014	8,67,619/-
Total			7,12,26,637/-



By a common order dated 30.07.2018 (with respect to Order in Original No. 33 to 36/ SRP/ COMMR/ MUM. SOUTH/ 2018-19), the Commissioner, Service Tax 1, Mumbai, has confirmed the aforesaid demand of service tax aggregating to Rs. 7,12,26,637/- payable by the Company on completion and finishing of service in relation to building or civil structure and directed recovery of the same under Alumilite Architecturals Limited 166 Section 73(2) read with Section 73(1) of the Finance Act, 1994 and section 174 of CGST Act, 2017. By the said order the said Commissioner has also confirmed demand of interest at appropriate rate payable on demand of service tax under Section 75 of the Finance Act, 1994; imposed penalty of Rs. 18,71,760/- under section 76 of the Finance Act, 1994; imposed further penalty of Rs. 40,000/- under section 77 of Finance Act, 1994; imposed penalty of Rs. 5,25,09,033/- under section 78 of the Finance Act, 1994. The Company has on October 31, 2018 filed an appeal before CESTAT, Mumbai under Section 86 of the Finance Act, 1994 against the aforesaid order dated July 30, 2018.

2. On October 9, 2017 our Company has received a Show Cause -Cum- Demand Notice from the Assistant Commissioner, Division II, Central GST, Mumbai for the differential service tax amounting to Rs. 20,05,396/- inclusive of Educational Cess and Higher Educational Cess, which was short paid on services during the period January 2015 to March 2017. The personal hearing in the matter took place on May 13, 2019 when our Company has appeared before the said Commissioner, CGST and made its submissions.

3. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093849) dated March 11, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed for the refund of Rs. 16,177/- along with interest. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

4. Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal), Mumbai against the Order (No. ASO/MUM-VAT-E-801/1617/9093824) dated March 30, 2017 passed by the Deputy Commissioner of Sales Tax, (E-801) Nodal Division-1, Mumbai for the assessment period 2012-13. The said appeal has been filed on the grounds that the Ld. Dy. Commissioner of Sales Tax has erred in levying VAT on Service Tax of Rs. 1,04,10,223/- and treating them as taxable turnover and thereby reducing the refund claimed by the Company. Under the said appeal, the Company has claimed a refund of Rs. 8,19,437/-. The said appeal is pending before the said Joint Commissioner of Sales Tax (Appeal), Mumbai.

5. Pursuant to the assessment order (No. 00012818399) dated February 28, 2019 passed by the Deputy Commissioner of Sales Tax (E-805), Nodal Division-1, Mumbai for FY 2014-15, Notice of Demand dated February 28, 2019 has been issued under Section 32 of Maharashtra Value Added Tax Act, 2002 against our Company demanding a sum of Rs.41,80,887/- (Rupees Forty-One Lakhs Eighty Thousand Eight Hundred Eighty-Seven only). Our Company has filed an appeal before the Joint Commissioner of Sales Tax (Appeal) VIII, Mumbai against the aforesaid assessment order dated February 28, 2019 which is pending hearing and final disposal. A stay order in respect of the said assessment order has been granted by the Joint Commissioner of Sales Tax (Appeal) VIII, Mumbai on May 23, 2015.

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Civil Proceedings

1. A Summary Suit No. 214 of 2017 was filed against the Company before Hon'ble Civil Judge, Thane, Mumbai by Ajit India Private Limited ('AIPL') against our Company, Mr. Varun Damani (Director), Mr.



SK Damani (Promoter), Mr. V.C. Mathews (Project Manager) and Mr. Umesh (Purchase Manager) (collectively the ‘Defendants’). As per the petition filed by AIPL, the Company was a regular customer of AIPL for the job of Powder Coating and Anodizing and was allotted regular projects and a credit facility was therefore availed by the Company. As per the plaint filed by AIPL in August 2016 the outstanding amount increased to Rs. 12,13,808 and requested the Company to clear the outstanding amounts which was not cleared by the Company stating that there was deficiency in the services provided by AIPL as there was decolourisation of material supplied by AIPL. Therefore, the said summary suit was filed by AIPL for an amount of Rs. 12,13,808 along with interest @ 24% p.a. Further, the Defendants and the Company has also filed their reply on November 15, 2018 to the suit filed by AIPL stating that the materials supplied by AIPL were defective and because of which sections of the coatings of aluminium were decolourised and caused loss of goodwill and brand to the Company. Further, it was stated by the Company that due to deficiency of services the builder/developer has withheld an amount of Rs. 25,00,000 of the Company. Our Company further prayed to dismiss the suit filed as the cause of action is beyond the jurisdiction of the Hon’ble Court. Presently the matter is pending for disposal.

Potential Litigation involving our Company

1. Our Company has received two notices from Sejal Glass Limited (hereinafter referred as SGL) both dated March 20, 2019 through Mr. Mohan Kanojiya (Advocate of SGL) and Mr. Rajender Kumar Girdhar (Interim Resolution Professional of SGL) demanding an amount of Rs. 31,49,459 along with interest of Rs. 4,33,548 @ 24% p.a. aggregating to Rs. 35,83,007/- (Rupees Thirty Five Lakhs Eighty Three Thousand Seven Only) and Rs.34,76,085 (Rupees Thirty Four Lakh Seventy Six Thousand Eighty Five only) (excluding interest) respectively in respect of the purported outstanding invoices raised by SGL for the materials supplied to our Company. Our Company has vide its letters dated April 2, 2019 (through advocate of Company) and April 3, 2019 denied the claims made by SGL in both the aforesaid letters. Further, our Company has received another letter dated May 23, 2019 from the Mr. Prasant Jain (Resolution Professional for SGL) clarifying that the correct amount payable by our Company to SGL is Rs. 31,49,459 (without interest) and has sought time for meeting with our Company’s management to resolve the matter. Our Company by our Letter dated May 30, 2019 has responded to Mr. Prashant Jain’s letter and there has not been any further communications with the Company.

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Civil Proceeding

1. Our Company has filed a Defamation Suit (Lodging No. 164/2019) before the Hon’ble High Court of Bombay at Mumbai against Mr. Gabriel Mahatma V, Asst. General Manager of Vijaya Bank, Excelsior Branch, Fort, Mumbai (“Defendant No.1”) and ICRA Limited (“Defendant No.2”). The Defamation Suit is filed against the Defendant No.1 inter alia to issue “No Objection” certificate for withdrawal/ removal of inaccurate, incorrect and unfair credit rating reports dated August 2, 2017 and November 28, 2018; to direct Defendant No. 2 to remove the said credit rating report from the website of Defendant No.2 and for payment of damages in sum of Rs. 5,00,00,000 (Rupees Five Crore only) by Defendant No. 2 for defamation/loss of



business and reputation of the Company on account of defamatory, inaccurate, incorrect and unfair credit rating agency reports (as above). The Defamation Suit is filed against the Defendant No.2 for uploading the defamatory, incorrect, inaccurate and false report dated August 2, 2017 and subsequently uploading the surveillance report dated November 28, 2018 on its website without obtaining consent of the Company. As per the credit rating and surveillance report dated August 2, 2017, ICRA has downgraded our Company's long-term rating to [ICRA]D from [ICRA]B with a Stable outlook for Rs. 3.50 crore cash credit limit of the Company and short-term rating to [ICRA]D from [ICRA]A4 for Rs. 3.50 crore bank guarantee limit of the Company. Our Company has claimed. The matter is pending before the Hon'ble High Court for disposal.

2. Our Company has filed a Mediation Application No. 786119 of 2019 against M/s. Bhojwani Developers and Mr. Samir N. Bhojwani (Sole. Prop. Of M/s Nhojwani Developers) (collectively "Opposite Parties") before the Hon'ble City Civil Court at Bombay under Rule 3(1) of the provisions of Commercial Courts (Pre-Institution Mediation and Settlement) Rules, 2018 read with Commercial Courts Act, 2015 in respect of the outstanding dues to a tune of Rs. 59,67,662 (Rupees Fifty Nine Lakhs Sixty Seven Thousand Six Hundred and Sixty Two Only) along with interest thereon @ 20.25% till realisation of the amount as per the provisions of Micro Small and Medium Enterprises Act, 2006. The said dues were on account of supply and fixation of aluminium windows for certain projects undertaken by our Company for the Opposite Parties. As per the said mediation application the Company has rendered the services and had raised the tax invoices on the Opposite Parties which were unconditionally accepted but not paid even after several requests and reminders. The matter is currently pending before the Hon'ble Court for disposal.
3. Our Company had filed an Arbitration Petition No. L. No. 1143 of 2018 under Section 9 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") before the Hon'ble High Court of Bombay at Mumbai against Sheth Developers Private Limited (hereinafter Referred as SDPL) seeking intervention of and reliefs by the Hon'ble Court in order to secure outstanding dues receivable by the Company and for injunction against the usage and/or disposal of the materials and processed goods supplied to SDPL by our Company at Project Avalon (Tower E & F), Thane. The Hon'ble Court vide Order dated November 1, 2018 has disposed of the Petition by appointing Mr. Arif Saleh Doctor as the Sole Arbitrator to decide the dispute and to treat the Petition under section 9 as Petition under Section 17 of the Arbitration Act. By an Order dated December 27, 2018 passed u/s. 17 of the Arbitration Act, the Ld. Sole Arbitrator has inter alia rejected the relief sought by the Company for release balance advance of Rs. 27,08,082. The arbitration petition is pending before the Ld. Sole Arbitrator where, our Company has filed its Statement of Claim on December 17, 2018 for inter alia to declare the termination and descoping of the work orders by the Respondent as unlawful and to direct the Respondent to release claim amount of Rs.1,92,07,332 (Rupees One Crore Ninety Two Lakh Seven Thousand Three Hundred Thirty Two only) to our Company. Further on February 27, 2019 SDPL has filed a written statement and counter claim and the Company on April 25, 2019 filed a reply to counter claim filed by SDPL before the Ld. Arbitrator. The matter is presently pending for disposal.
4. Our Company has filed a Summary Suit No. 411 of 2014 before the Hon'ble Bombay City Civil Court at Dindoshi, Mumbai against M/s. Kamala Ankur Venture for recovery of outstanding amount of Rs. 58,76,117 along with the interest at 18% p.a. till the realisation of amount. The said suit was filed in respect of supply of Aluminium materials at the project site of M/s Kamala Ankur Ventures namely "SAFFIRE" at Santacruz, Mumbai for which our Company had raised invoices as per the payment of schedule agreed between the parties. Out of total amount of Rs. 1,13,26,207 for the payment of supply of materials an amount of Rs.



58,76,117 remain unpaid for which the aforesaid suit has been filed by the Company. The matter is currently pending before the Hon'ble Court for disposal.

5. Our Company has in November 2017 filed a suit no. 361 of 2018 before the Hon'ble City Civil Court, Mumbai against Nirmal Lifestyle Limited. In the said suit, the Company has prayed that the Hon'ble Court to order and decree directing Nirmal Lifestyle Limited to pay a sum of Rs. 87,73,633 (principal Rs. 74,35,282 plus Rs. 13,38,351 as interest) along with further interest at the rate of 18% per annum from the date of the suit till payment and/ or realization. The said suit was filed by the Company for recovery of the aforesaid amount for the amounts retained by Nirmal Lifestyle Limited on account of dues to be paid to the Company for works executed as per the agreement dated December 26, 2009. Presently the matter is pending before the Hon'ble Court for disposal.
6. Our Company has filed a summary suit no. NMCD/292/2019 before the Hon'ble High Court of Bombay against Shrikant Studios Private Limited ('SSPL') for recovery of outstanding amount of Rs. 97,61,996 along with the interest at 18% p.a. till the date of filing of suit i.e. Rs. 38,96,203 both totaling to Rs. 1,36,58,199 and further interest thereto till realisation. The said suit was filed in respect of services provided to SSPL in respect to the work order dated April 25, 2013 for which our Company had raised invoices as per the payment of schedule agreed between the parties. By an order dated January 4, 2019, the Hon'ble Bombay High Court has dismissed the suit for default and allowed the counter claim (Lodging No. 219 of 2018) filed by the Defendant to be listed in the list of undefended suit.
7. Our Company has filed a summary suit no. 572 of 2018 before the Hon'ble Bombay City Civil Court at Dindoshi, Mumbai against Sattellite Gazebo Developers Limited ('Sattellite') for recovery of outstanding amount of Rs. 98,07,313 (including Rs. 84,29,161 as outstanding amounts plus costs) along with the interest at 24% p.a. from the date of suit till the realisation of amount. The said suit was filed in respect of services provided by the Company for carrying design, supply, fabrication, installing semi-unitised structural glazing etc. for which our Company had raised invoices as per the work order/s. However, the amounts as aforesaid was not paid by Sattellite for recovery of which the aforesaid suit has been filed by the Company. The matter is currently pending before the Hon'ble Court for disposal.
8. Our Company has filed an application dated June 10, 2019 before Hon'ble National Company Law Tribunal, Mumbai Bench under sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016 ('IB Code') as an 'operational creditor' against Sheth Developers Private Limited (the 'Corporate Debtor') in respect of unpaid operational debt of Rs. 45,91,751 along with interest in accordance with MSME Act, 2006. The said amount was due from the Corporate Debtor for services provided by the Company including installation and fixation of windows and doors for various projects of the Corporate Debtor as per 24 work orders issued by the Corporate Debtor to the Company. On July 09, 2019, our Company has asked for the updated list of creditors since, the list of creditors uploaded on the website of the Corporate Debtor has been updated only till February 21, 2018. Presently the said application is pending before the Hon'ble Tribunal for disposal.

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS



Nil

WILFUL DEFAULTER

None of our director appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTION BY REGULATORY AUTHORITIES

Nil

TAXATION MATTERS

Direct Tax

A. As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Amount (In Rupees)
					Outstanding Demand (in Rs.)
2006-07	U/s 143(1)	2009200651017850964T	March 21, 2008	One	2,955
2012-13	U/s 143(3)	2014201210014237263T	March 29, 2015	One	44,720
2013-14	U/s 271(1)(c)	2016201310003639706T	September 30, 2016	One	80,257
2014-15	U/s 143(3)	2016201410006101463T	December 12, 2016	One	8,86,640
2017-18	U/s 143(1)(a)	2017201737073220904T	November 20, 2017	One	16,310
Total					10,30,882

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMOANY

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POCILY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

CRIMINAL LITIGATIONS



Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

WILFUL DEFAULTER

None of our Promoter does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

Shivkrishna Harakchand Damani (Promoter)

A. Direct Tax

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in Rs.)
Shivkrishna Harakchand Damani					
2015-16	220(2)	2016201537061156434W	December 28, 2016	One	14
2016-17	220(2)	2019201637008319115T	April 12, 2019	One	18
Total					32

B. As per website of Income Tax the following e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallised. The following matters are still pending before Authority:

Sr No	Assessment Year	Section Code of IT Act	Status
1.	2018-19	143(1)(a)	Open

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY



Civil Proceedings

A summary suit no.100866 of 2016 has been filed by Mr. Shivkrishna Harakchand Damani (Promoter of our Company) on March 22, 2016 before Hon'ble City Civil Court, Mumbai, against Hindustan Copper Limited (hereinafter referred as HCL). HCL had leased a property belonging to Mr. Damani for which HCL had agreed to pay Municipal Taxes chargeable on the rented property. However, HCL failed to make such payment despite repeated reminders. Our Promoter paid the taxes on behalf on HCL and sought payment of Rs. 20,25,186 (Rupees Twenty Lakhs Twenty Five Thousand One Hundred Eighty Six only) from HCL along with 18% interest. HCL has denied all liabilities in their correspondences and thus, our Promoter has filed the above-mentioned suit and prayed the Hon'ble Court to decree directing HCL to pay a sum of Rs. 66,04,701 (Rupees Sixty Six Lakhs Four thousand Seven Hundred One only) including interest at the rate of 18% p.a. The matter is currently pending before the Hon'ble Court for disposal.

LITIGATIONS INVOLVING OUR GROUP ENTITY

Nil, as our Company does not have any Group Entity.

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY

Nil, as our Company has no Subsidiary Company.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page [●] of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As of June 30, 2019, we had 66 creditors to whom a total amount amounting to Rs. 598.14 lakhs is outstanding. As per the materiality policy dated February 7, 2019, creditors to which the Company owes more than 10% of trade payables are considered material creditors. As on June 30, 2019, the Company does not have any material creditors in terms of the Materiality Policy.

Further, none of our creditors have been identified as micro enterprises and small-scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company <http://www.aa-pl.in/>.

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <http://www.aa-pl.in/> would be doing so at their own risk.



GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Regulations and Policies” on page 101 of this Draft Red Herring Prospectus.

The Company has its business located at:

- **Registered Office:** 5th Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai, Maharashtra– 400001.
- **Administrative Office:** Office No. 1 (A), 1st Floor, Dhiraj Chambers, 9, Hazarimal Somani Marg, Mumbai, Maharashtra–400001
- **Additional Place of Business:** Unit No 1 to 5, B-3 Building, Green Space, Jai Bhagwan Compound, Survey No. 6/4 (A), Mumbai- Nasik Highway, Vahuli Village, Bhiwandi, Thane - 421 101, Maharashtra, India

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled ‘Objects of the Issue’ beginning on page no. 65 of this Draft Red Herring Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held on August 12, 2019 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.
- b. 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 August 13, 2019 .

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated January 10, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated January 12, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE203Z01019



Lender Consent

Our Company has received NOC from Axis Bank Limited dated March 01, 2019 for Initial Public Offer.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATIO N/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
INCORPORATION AND RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Sumeeka Chemicals Private Limited"	28034 of 1982	Registrar of Companies, Mumbai, Maharashtra	August 18, 1982	One Time registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our Company from "Sumeeka Chemicals Private Limited" to "Alumilite Architecturals Private Limited"	U28910MH1982P TC028034	Registrar of Companies, Mumbai, Maharashtra	February 23, 1994	One Time registration
3.	Fresh Certificate of Incorporation consequent upon change of name of our Company from "Alumilite Architecturals Private Limited" to "Alumilite Architecturals Limited"	U28910MH1982P LC028034	Registrar of Companies, Mumbai, Maharashtra	December 14, 2017	One Time registration
TAX RELATED APPROVALS					
4.	Permanent Account Number ("PAN")	AABCA0567C	Income Tax Department	August 18, 1982	One Time registration
5.	Tax Deduction Account Number ("TAN")	MUMA19981D	Income Tax Department	February 28, 2018	One Time registration
6.	Registration Certificate of Goods & Service Tax ("GST")	27AABCA0567C1 Z5	Central Board of Excise and Customs	Date of Issue of Certificate-May 25, 2018 With effect from-July 01, 2017	One Time registration
7.	Professional Tax Registration Certificate ("PTRC") under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	27050387775P	Professional Tax Officer Recovery C-Ward, Mumbai	November 22, 2013	One Time registration
8.	Professional Tax Enrolment Certificate ("PTEC") under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	99230027006P	Professional Tax Officer Recovery C-Ward, Mumbai	April 01, 1981	One Time registration
BUSINESS RELATED APPROVALS					
9.	Certificate of Registration under Bombay Shop and Establishment Act, 1948	820026932/ COMMERCIAL II Ward A	Inspector under the Maharashtra Shops and Establishments Act	January 17, 2019	January 16, 2029



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATIO N/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
10.	Certificate of Importer- Exporter Code (“IEC”)	0396008763	Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	IEC Allotment Date - May 23, 1996	One Time Registration
11.	Registration Certificate under The Micro, Small and Medium Enterprises Development (MSME) Act, 2006	MH33B0008439	Ministry of Micro, Small & Medium Enterprises	August 10, 2016	One Time Registration
LABOUR RELATED APPROVAL/REGISTRATIONS					
12.	Registration under Factories Act, 1948	28364	Director of Industry Safety & Health, Government of Maharashtra	Date of Registration: December 31, 2016 Renewal Date: January 01, 2017	December 31, 2023
13.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	MHBAN002271100B	Regional Provident Fund Commissioner, Regional Office, Ahmedabad, Ministry of Labour, Government of India	September 30, 1997	One Time Registration
14.	Registration under Employees’ State Insurance Act, 1948	Registration Code No. 31-28687-76 Renewed Registration Code no- 34000082870000606	Assistant/ Deputy Director, Sub-Regional Office, Employee’s State Insurance Corporation.	February 01, 1994	One Time registration
ENVIRONMENTAL RELATED APPROVAL/REGISTRATIONS					
15.	Consent to establish under 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation/ Renewal of Authorization under Rule 5 of the	MPCB/SROBH/G/CE/1811000566/08	Sub Regional Office, Bhiwandi, Maharashtra Pollution Control Board,	November 13, 2018	November 12, 2023



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	Hazardous Wastes Rules, 2016 for fabrication unit located at Bhiwandi, Thane, Maharashtra, India		Bhiwandi, Thane, Maharashtra, India		

III. CERTIFICATES

Nil

IV. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

S. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1.	Trademark		3607903	6	Application Date: January 30, 2018 Valid Upto: August 07, 2027	Registered

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY IS:

S. No.	Domain Name and ID	Registrar IANA ID	Creation Date	Registration Expiry Date
1.	Domain Name: http://www.aa-pl.in/ Domain ID: D41440000004166058-IN	801217	May 08, 2017	April 23, 2019

* Our Company has made the applications to the respective above-mentioned authorities for updating Company's current name i.e. Alumilite Architecturals Limited.

VI. PENDING APPROVALS:

NIL

VII. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR / STATUTORY APPROVALS /LICENSES REQUIRED

- Fire License/NOC for the fabrication unit located at Bhiwandi from the Maharashtra Fire Services.
- Registration under Contract Labour (Registration and Abolition) Act, 1970



SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated February 07, 2019 (the “**Group Companies Materiality Policy**”)

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Red Herring Prospectus, a company is considered to be a material Group Company as under:

- (i) entity in which the investment in the form of equity or voting power or loan by our Company exceeds 40 % of the net worth of our Company for the last audited financial year; and
- (ii) where the Company has entered into one or more transactions with such entity in the last audited financial year, cumulatively exceeding 20 % of the total revenues of our Company for the last audited financial year.

As per the restated financial statements of the period ended on March 31, 2019, 2018 and 2017 and Group Companies Materiality Policy, the Company does not have any Group Company.



SECTION XII: OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board has approved the Fresh Issue pursuant to the resolution passed at its meeting held on August 12, 2019 and our Shareholders have approved the Fresh Issue pursuant to a resolution passed at the AGM held on August 13, 2019 under Section 62(1)(c) of the Companies Act, 2013.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group and person in control of our Company are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

Neither our Promoters, nor any of our Directors or persons in control of our Company are a promoter, director or person in control of any other company which have been debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Draft Red Herring Prospectus.

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.

None of our Directors are associated with the securities market in any manner, including securities market related business.

Further, none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of this Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

ELIGIBILITY FOR THIS FRESH ISSUE

Our Company is eligible for the Issue in accordance with regulation 229(2) and other provisions of chapter IX of the SEBI (ICDR) Regulations, 2018 as the Post Issue paid up capital is more than Rs. 10 Crores and less than Rs. 25 Crores, we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE Limited").

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to section titled "General Information" beginning on page 43 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of



proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We shall file this Draft Red Herring Prospectus with Stock Exchange and pursuant to sub regulation (5) of regulation 246; the copy of Draft Red Herring Prospectus shall also be furnished to the SEBI in a soft copy. However SEBI shall not issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled "General Information" beginning on page 43 of this Draft Red Herring Prospectus.
5. The Post-Issue paid up capital of the Company shall not be more than Rs. 25 Crores. The post Issue capital of our Company shall be Rs.[●]
6. The Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Red Herring Prospectus.
7. The Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.
8. The Net worth of the Company is positive as per the latest audited financial statements.
9. As per the restated financial statement, the Net Tangible Assets is more than Rs. 3 Crore as on March 31, 2019.
10. The Net worth and Cash accruals (Earnings before depreciation and tax) from operation of the Company as per the Restated Financial statements for the financial year ended March 31, 2019, 2018 and 2017 is as set forth below:

(Amount in Rs. in Lakhs)

Particulars	For the financial year ended 31 st March		
	2019	2018	2017
Net Worth	1699.68	1279.60	996.68
Cash Accruals	800.79	639.42	388.82

**"Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.*

***"Cash accruals" has been defined as the Earnings before depreciation and tax from operations*

11. The track record of the Company as per the Restated Consolidated financial statements for the financial year ended March 31, 2019, 2018 and 2017 is as set forth below:

(Amount in Rs in Lakhs)

Particulars	For the financial year ended 31 st March		
	2019	2018	2017
Profit/(Loss)	420.08	282.92	122.96

12. The Company shall mandatorily facilitate trading in Demat securities and already entered into an agreement with both the depositories.
13. The Company has not been referred to Board for Industrial and Financial Reconstruction.
14. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
15. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in



the past three years against the Company.

16. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to NSE for listing on SME Platform.

17. The Company has a website: www.aa-pl.in/.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, HAS FURNISHED TO SEBI IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 BOOK RUNNING LEAD MANAGER ,ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and 32 of the Companies Act, 2013.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY FAST TRACK FINSEC PRIVATE LIMITED:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from
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						listing	days from listing	listing
1.	Kranti Industries Limited	8.5803	37.00	February 28, 2019	35.25	-1.35% [8.38%]	0.37% [10.13%]	-0.14% [4.94%]

Source: Price Information www.bseindia.com, Issue Information from respective Prospectus.

Note:

- (1) The BSE Sensex is considered as the Benchmark Index.
- (2) Prices on BSE are considered for all of the above calculation.
- (3) In case the 30th/90th/180th day is a holiday, closing price on BSE of the previous trading day has been considered.
- (4) In case 30th/90th/180th days, scrips are not traded then closing price on BSE of the previous trading day has been considered.
- (5) N.A. – Period not completed.

SUMMARY STATEMENT OF DISCLOSURE:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Bet we en 25-50 %	Les s than 25 %	O v we en 25-50 %	Les s than 25 %	Ov er 50 %	Bet we en 25-50 %	Les s than 25 %	Over 50 %	Bet we en 25-50 %	Less than 25 %	
2018-19	1 ⁽¹⁾	8.5803	-	-	1	-	-	-	-	-	1	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.ftfinsec.com.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the 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.ftfinsec.com would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Fast Track Finsec Private Limited) and our Company on September 02, 2019 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.



The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or her about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED



As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock exchange of India Limited. National Stock Exchange of India Limited has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Red Herring Prospectus as the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by National Stock Exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

Application will be made to the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring 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 cent 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 SME Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

- a) Any person who a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.



CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Book Running Lead Manager, Syndicate member*, Underwriter*, Market Maker*, Registrar to the Issue, Public Issue Bank / Banker to the Issue*, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the ROC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the financial years ended on March 31, 2019, 2018 and 2017 of our company.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled “Capital Structure” beginning on page 52 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

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 in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiaries/ Associate Companies has undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Draft Red Herring Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER 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. Further as on date of this Draft Red Herring Prospectus Our Company has no listed subsidiary and listed Promoter Company.

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

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 bidder, UPI ID (if applicable) number of Equity Shares applied for, amount paid on application and the bank branch or collection centre 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 Bidders, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders. Further, as on date of this Draft Red Herring Prospectus none of the Group Companies/ Subsidiary Company or associates of our Company are listed on any stock exchange. So disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies is not applicable.

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/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on May 24, 2019. For further details, please refer to the section titled “Our Management” beginning on page 114 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Vaibhav Joshi as Company Secretary and Compliance Officer and She may be contacted at the following address:

Mr. Vaibhav Joshi

Alumilite Architecrurals Limited
5th Floor, Dhiraj Chambers,
9 Hazarimal Somani Marg,
Mumbai - 400 001.
Telephone: +91 022 4092 4444,
Website: www.aa-pl.in
Email: cs.vaibhav@aa-pl.in

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.*

PURCHASE OF PROPERTY

Except as disclosed in this Draft Red Herring 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 Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, Our Company has not purchased any property in which the Promoters 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 XIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 all applicable laws, 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 GOI, the Stock Exchange, the ROC, the DIPP, the 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 GOI, the Stock Exchange, the ROC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public issue shall have to use UPI as a payment mechanism for making application w.e.f July 01, 2019.

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.

Authority for the Issue

The present Public Issue of Equity Shares has been proposed by a resolution of the Board of Directors of our Company at their meeting held on August 12, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 13, 2019 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects 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 section titled "Description of Equity Shares and terms of the articles of association" beginning on page 225 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. For further details, please refer to section titled "Dividend Policy" beginning on page 131 of this Draft Red Herring Prospectus.



Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the Regional newspaper [●] where the Registered Office of the Company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to 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 or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Description of Equity Shares and terms of the articles of association " beginning on page 225 of this Draft Red Herring Prospectus.

Allotment of Equity Shares only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 12, 2018 between NSDL, our Company and Registrar to the Company; and
- Tripartite Agreement dated January 10, 2018 between CDSL, our Company and Registrar to the Company.



The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.



Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/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 Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Red Herring Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus.

Bid/ Issue Opening Date

Event	Indicative Date
Bid / Issue Opening Date	[●]
Bid / Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Unblocking of funds from ASBA Accounts	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

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



Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in this draft red herring prospectus in case of a book built issue, for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

Minimum Subscription

This Issue is not restricted to any minimum subscription level and 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 Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue including devolvement of Underwriters, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Offer Document and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, our Company may migrate to the main



board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 2500 lakhs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to 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 Rs.1000 lakhs but below Rs. 2500 lakhs, Our Company may still apply for migration to the Main Board if our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME platform of NSE has to fulfill following conditions:

1. *The increase in post issue face value capital beyond Rs. 2,500 lakhs should arise only because of merger/acquisition or for expansion purposes.*
2. *The company should have a minimum turnover of Rs. 1,000 lakhs as per last audited financials and market capitalization of Rs.10,000 lakhs.*
3. *The company should have a minimum profit before tax of Rs. 1,000 lakhs for two years out of three preceding years.*
4. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 43 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME segment of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.



The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act 2013 and SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "Capital Structure" beginning on page 52 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Description of Equity Shares and terms of the articles of association " beginning on page 225 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations as amended from time to time, whereby, our post issue face value capital exceeds ten crore 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 SME Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer section titled "Terms of the Issue" and "Issue Procedure" on page 191 and 201 of this Draft Red Herring Prospectus.

Following is the issue structure:

Initial Public Offer of upto 40,00,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●] per equity share (including a premium of Rs. [●] per equity share) aggregating to Rs. [●] Lakhs. The Issue comprises a Net Issue to the public of upto [●] Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company. The issue comprises a reservation of upto [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Qualified Institutional Buyers	Market Maker Reservation Portion	Retail Individual Bidders	Non Institutional Bidders
Number of Equity Shares*	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares
Percentage of the Issue Size available for allocation	[●]% of Net the Issue size shall be available for allocation to QIBs.*	[●] % of the Issue	[●] % of Net Issue Size available for allocation.	[●] % of Net Issue Size available for allocation
Basis of Allotment/Allocation, if respective category is oversubscribed	Equity shares shall be allotted on a proportionate basis to all QIBs.	Firm Allotment	Proportionate subject to minimum lot as explained in the section titled "Issue Procedure" on [●] of this Draft Red Herring Prospectus.	Proportionate
Mode of Bid cum Application	Through ASBA Process only (Except Anchor Investors)	Through ASBA Process only	Through UPI mechanism	Through ASBA Process only
Minimum Bid Size	Such number of Equity shares in multiple of [●] Equity shares that Application size exceeds Rs. 2,00,000	[●] Equity Shares	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity shares in multiple of [●] Equity shares that Application size exceeds Rs. 2,00,000



Maximum Bid Size	Not exceeding the size of the Issue subject to regulations as applicable to the Bidder	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares in multiples of <input type="checkbox"/> Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000	Such number of Equity Shares in multiples of <input type="checkbox"/> Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicants.
Mode of Allotment	Compulsorily dematerialized mode			
Trading Lot	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares
Terms of Payment	In case of ASBA, The entire Application Amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an compulsory payment mechanism for retail individual investor, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.			

**Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion may be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price. For further details please refer to the section titled "Issue Procedure" beginning on page 201 of the Draft Red Herring Prospectus.*

1. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*
2. *In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
3. *The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Allocation Price, shall be payable by Anchor Investor Pay-in Date.*
4. *The Issue is being made through the Book Building Process, wherein not more than % of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue*



Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Further not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.



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, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, , SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, as amended from time to time (“General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Manager before opening of the Issue Period. Pursuant to the SEBI circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, the General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Bidders are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein no reservation is being made for Qualified Institutional Buyers and the allocation to the public will be made as per Regulation 253 of the SEBI ICDR Regulations.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.



Phased implementation of Unified Payments Interface

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase I”). Thereafter, for application by RIBs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds will be discontinued and only the UPI Mechanism with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

This Issue may be amongst one of the few initial public offerings in which the UPI Mechanism for application by Retail Individual Bidders is being permitted, the Company and the LM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Retail Individual Bidders making application using UPI shall use only his / her own bank account or only his/her own bank account linked UPI ID to make an application in the Issue. The SCSBs upon receipt of the Application Form will upload the Application details along with the UPI ID in the Application platform of the Stock Exchanges. Applications made by the Retail Individual Applicants using third party bank account or using UPI Ids linked to the bank accounts of any third parties are liable for rejection. Bankers to the Issue shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post uploading the Application details in the Application platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Applicants with the Depositories.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue shall have to use UPI payment mechanism for application. The bid cum application form submitted by Non Retail Individual Investors (without using UPI), NIIs and QIBs must provide bidder’s bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form. Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of the his/her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**excluding electronic Bid cum Application Form*



Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank. Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on



	his / her mobile application, associated with UPI ID linked bank account.
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Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring 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, Book Running Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com one day prior to the Application /Issue Opening Date.

Who can Bid?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- i. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- ii. 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;
- iii. 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;
- iv. Mutual Funds registered with SEBI;
- v. 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;
- vi. 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);
- vii. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
- x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- xi. Foreign Venture Capital Investors registered with the SEBI;
- xii. 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;
- xiii. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;



- xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- xv. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvi. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvii. 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;
- xviii. Insurance funds set up and managed by army, navy or air force of the Union of India;
- xix. Multilateral and bilateral development financial institution;
- xx. Eligible QFIs;
- xxi. Insurance funds set up and managed by army, navy or air force of the Union of India;
- xxii. Insurance funds set up and managed by the Department of Posts, India;
- xxiii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Bid, the Retail Individual Applicants have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares that the Bid Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Number of Applications per Bank Account

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.



Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Bids at Different price levels and Revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. In case of Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. In case of Bids submitted using UPI ID for payment the same shall be revised by using UPI ID.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The BRLM and Syndicate members, if any, shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Book Running Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- b. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.
- c. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- d. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Availability of Red Herring Prospectus and Bid cum Application form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and Stock Exchange at least one day prior to the Bid/Issue Opening Date



Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

Bids by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Bid must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An Bidder 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 should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Bids by eligible NRI's

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPI's including FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

With regards to purchase/sale of capital instruments of an Indian Company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI (Foreign Portfolio Investor) Regulations, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. 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 and subject to prior intimation to RBI. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event

- (i) such offshore derivative instruments are offered only to persons who are regulated by an appropriate regulatory authority; and
- (ii) such offshore derivative instruments are offered after compliance with know your client norms.

An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid cum Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital



Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Our Company or BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserve 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 Systematically Important Non Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

Bids by Insurance Companies

In case of bids made by insurance companies registered with Insurance Regulatory Development Authority ("**IRDA**"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer, or 15% of the investment asset, whichever is lower.



The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.



In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

Information for the Bidders:

1. Our Company shall register the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
2. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.
3. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least two Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.



4. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band subject to the provisions of regulation 250 of the SEBI ICDR Regulations. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be prefilled in the Bid cum Application Forms available on the websites of the stock exchange.
5. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by a minimum of three Working Days, subject to the total Issue Period not exceeding ten Working Days. Also, in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period for a minimum of three working days subject to the total Issue Period not exceeding ten working days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchange, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchange by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

Instructions for Completing the Application Form

The Bids should be submitted on the prescribed Bid cum 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. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

Terms of payment

The entire Issue price of Rs [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The 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, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.



The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum 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 bid cum application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Retail Individual Investors applying in public Issue shall have to use UPI as a payment mechanism for making application w.e.f July 01, 2019 .

Electronic Registration of Bids

1. The Designated Intermediaries will register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
2. On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange.
3. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Build up of the Book

1. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
2. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

1. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.
2. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.



Price Discovery and Allocation of Equity shares

Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price.

The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process (*Investors should note that this example is solely for illustrative purposes and is not specific to the Issue*)

Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20.00 to Rs.24.00 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount(Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below Rs.22/-. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/ Prospectus with ROC

- 1) Our company and Underwriter have entered into an Underwriting Agreement dated [●].
- 2) A copy of Red Herring Prospectus/ Prospectus will be filed with the RoC in terms of Section 32 of Companies Act, 2013.

Filing of Offer Document

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 32



of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive ,Mumbai-400002 Maharashtra, India.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

General Instructions

Do's:

- Check if you are eligible to apply;
- Ensure that you have Bid within the Price Band;



- Read all the instructions carefully and complete the applicable Bid cum Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 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 signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- QIBs, Non-Institutional Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII should submit their bid by using UPI mechanism for payment.
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Bid cum Application Forms are delivered by the applicants within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Bid size;
- Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Bid amount in cash, by money order or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company
- Do not Bid on an Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Bid Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Bid cum 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 Bidder; and
 - Do not make Bids if you are not competent to contract under the Indian Contract Act, 1872, as amended.
 - Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated January 12, 2018 between NSDL, the Company and the Registrar to the Company; and
- b) Agreement dated January 10, 2018 between CDSL, the Company and the Registrar to the Company;

The Company's equity Shares bear an ISIN No. INE203Z01019.

Communication

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 Banker to the Issue where the Application was submitted 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 Application and Application Moneys

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of 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.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Procedure and Time Of Schedule For Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to



facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders 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 Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder 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.

Basis of Allotment

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs, if any and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

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,

Mode of Making Refund for ASBA Applicants

In case of ASBA Bid cum Application, the registrar of 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 Bid cum applications or in the event of withdrawal or failure of the Issue.

Interest in Case of Delay in Allotment or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, Bid cum applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

Undertakings by Our Company

Our Company undertakes as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily.
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on stock exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 3) 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 and Share Transfer Agent to the Issue by our Company.
- 4) where refunds (if applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That our Promoter's contribution in full has already been brought in.
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under- subscription etc.
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 8) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
- 9) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue.
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.
- 11) Adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.



Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 pursuant to Section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.



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 January 4, 2018 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 our company is in the business of developing, manufacturing and marketing wellness products. These activities are listed in section 5.2.5 under the head “Manufacturing” of the FDI Policy 2017 which allows 100% foreign direct investment through automatic route subject to the provisions of FDI Policy.

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, conditionalities (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 Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, 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 offshore 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 of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI or OCI on repatriation and non-repatriation basis:

With respect to purchase/sale of shares and/or convertible debentures by a NRI or OCI 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 nonrepatriation 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 or OCI on Non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI or OCI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the 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 Draft Red Herring 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 Draft Red Herring 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.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The above information is given for the benefit of the Investors. Our Company, the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares Application do not exceed the applicable limits under laws or regulations.

Capitalised terms used in this section have the meaning given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of the Company are detailed below:

Article No.	Interpretation	Heading
1.	<p>No regulations contained in Table 'F' in the first schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.</p> <p>Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>	Table F not to apply
	<p>In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.</p> <p>"The Act or the said Act: "The Act" or the "said Act" means "The Companies Act, 2013" or Companies Act, 1956 to the extent it is applicable and as amended from time to time;</p> <p>"Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance with the Act;</p> <p>"The Articles" means these Articles of Association as from time to time altered by Resolution of the Company;</p> <p>"The Auditors" means the Auditors for the time being of the Company;</p> <p>"The Board" means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;</p> <p>"Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board;</p> <p>"Capital" means the share capital for the time being raised or authorised to be raised, for the Company;</p> <p>"Clear Days" means in relation to the period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect, or is deemed to take effect;</p>	Interpretation



	<p>“Debenture” includes the Debenture stock;</p> <p>“Directors” mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board;</p> <p>“Dividend” includes bonus;</p> <p>“Extraordinary General Meeting” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof;</p> <p>“In Writing” or “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form;</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company;</p> <p>“Month” means a calendar month;</p> <p>“Office” means the registered office for the time being of the Company;</p> <p>“Paid up” includes credited as paid up;</p> <p>“Persons” includes corporation and firms as well as individuals;</p> <p>“Register of member” means the Register of members to be kept pursuant to the Act;</p> <p>“The Registrar” means the Registrar of the Companies of the state in which the office of the Company is for the time being situated;</p> <p>“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act but save on sections 477, 478, 539, 543, 545, 621, 625, and 633 does not includes an auditor;</p> <p>“Seal” means the common seal for the time being of the Company;</p> <p>“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied;</p> <p>“Special Resolution” shall have the meaning assigned thereto by section 189 of the Act;</p> <p>“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(17) of the Act.</p>	
2.	The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase or decrease the Authorised Share Capital in accordance with these Articles and legislative provisions for the time being in that behalf.	Capital
3.	The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such	Increase of Capital by the



	<p>aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.</p>	<p>Company and how carried into effect</p>
4.	<p>Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking <i>pari -passu</i> in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a <i>pro rata</i> basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares. Subject to the provisions of Section 63, the Company in general meeting may also, from time to time, by special resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and to appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.</p>	<p>New Capital Same as existing capital</p>
5.	<p>Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>	<p>Redeemable Preference Shares</p>
6.	<p>On the issue of Redeemable Preference Shares under the provisions of Article 5 hereof the following provisions shall take effect: -</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premium, if any, payable on redemption must have been</p>	<p>Provisions to apply an issue of Redeemable Preference Shares</p>



	<p>provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;</p> <p>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;</p> <p>(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;</p> <p>(f) whenever the Company redeems any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.</p>	
7.	<p>Subject to the provisions of Section 66 of the Act, as may be applicable from time to time, the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>	<p>Reduction of Capital</p>
8.	<p>Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<p>Subdivision and Consolidation of Shares</p>
9.	<p>a. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	<p>Modification of Rights</p>



10.	Subject to the provisions of the Act, the Company may issue shares without voting right attached to them, upon such terms and conditions and with such rights and privileges attached thereto, as the Board may deem fit.	Shares without voting rights
11.	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident in that State or Country.</p> <p>(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 89 of the Act;</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;</p> <p>(d) Where any declaration referred hereinabove is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration</p>	Register and Index of Members
13.	Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively and no share to be sub-divided
14.	(a) Subject to the provisions of the Act, where at any time after the formation of the Company, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this	Further issue of share capital



	<p>statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most advantageous to the shareholders and the Company.</p> <p>(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.</p> <p>(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.</p>	
15.	<p>Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose off the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 54 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.</p>	Shares under the control of Directors
16.	<p>The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.</p>	
17.	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.</p>	Power also to Company to issue shares in General Meeting
18.	<p>Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these</p>	Acceptance of Shares



	Articles, be a Member.	
19.	Every Member, or his heirs, executors, or administrator shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
20.	<p>(a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued,</p>	Share Certificates
	<p>indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees 50. The Company shall comply with the provisions of Section 56 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.</p>	
22.	(a) No certificate of any share or shares shall be issued either in	Renewal of



	<p>exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil, if any, to the effect that it is "issued in lieu of share certificate no. and sub-divided/ replaced/on consolidation of shares".</p> <p>(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of- pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil, if any, to the effect that it is "duplicate issued in lieu of share certificate no." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.</p> <p>(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in clause (f) of this Article.</p>	Share Certificate
23.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.</p>	First named Holder is deemed to be sole owner
24.	<p>Save as herein otherwise provided, the Company shall be entitled to treat</p>	Company not



	the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	bound to recognize any interest in Share other than that of registered holder
25.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.	Funds of the Company not to be applied in the purchase of shares to the Company
26.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialization of securities
27.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.	Option to receive securities certificates or hold securities with Depository
28.	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.	
29.	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.	Securities in Depositories
30.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.	Rights of Depositories and Beneficial Owners
31.	Save as otherwise provided in Article 31 above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.	
32.	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.	
33.	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of	Beneficial Owner deemed as absolute owner



	them.	
34.	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and by the Company in that behalf.	Depository to furnish information
35.	Upon receipt of certificate of securities on surrender by a member, the Company shall cancel such certificate on such terms as the Board may deem fit shall also inform the Depository accordingly.	Cancellation of certificates upon surrender by a person
36.	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.	Option to opt out in respect of any security
37.	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.	
38.	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.	
39.	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	Service of Documents
40.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.	Provisions of Articles to apply to shares held in Depository
41.	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities	Allotment of Securities dealt with in a Depository
42.	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	Distinctive number of securities held in a Depository
43.	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Act and the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act.	Register and Index of Beneficial Owners
44.	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.	Register of Members
45.	Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally)	Commission may be paid



	for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed the maximum rates laid down by the Act, 2013 and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.	
46.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	Brokerage on issue of Shares or Debentures
47.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. (b) A call may be made payable by installments.	Directors may make calls
48.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis
49.	At least 'Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to who such call shall be paid.	Notice of calls
50.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.	Call to date from resolution
51.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
52.	The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
53.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension as a matter of grace and favour.	Directors may extend time
54.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.	Calls to carry interest
55.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution	Proof on trial of suit for money due to shares



	making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
56.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
57.	(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow	Payment in anticipation of calls may carry interest
	interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.	Voting rights in respect of calls in advance
58.	The provisions of these articles shall <i>mutatis mutandis</i> apply to the calls on debentures or other securities of the Company.	Provision to Apply to Debentures
59.	The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debentureholder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/ debentureholder. Provided that the Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company's lien on Shares/ Debentures
60.	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit,	As to enforcing lien by



	and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debentureholder. But no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representative and default shall have been made by him or them in payment, fulfillment, of discharge of such debts, liabilities or engagements for fourteen days after such notice.	sale
61.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares / before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.	Application of proceeds of sale
62.	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.	Outsiders lien not to affect Company's Lien
63.	If any Member fails to pay the whole or any part of call or installment or any moneys or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.	If money payable on shares not paid notice to be given to members
64.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	Form of notice on default of payment, shares to be forfeited
65.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.	
66.	When any share has been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.	Notice of Forfeiture to a member
67.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold, etc.,
68.	Any member whose shares have been forfeited shall notwithstanding the	Members still



	forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.	liable to pay calls owing at the time of forfeiture and interest
69.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
70.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures	Evidence of forfeiture
71.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale under Articles 61 and 68
72.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.	Cancellation Of share certificate and debenture Certificate in Respect of forfeited shares and debentures
73.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.	Power to annul forfeiture
74.	Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:- a. The Company shall be entitled to decline to register more than three persons as the holders of any share. b. The joint-holders shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought	Joint-holders Receipts Delivery of Certificate and giving of notice to first named holder



	<p>to be made in respect of the share.</p> <p>c. On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>d. Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e. Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.</p>	
75.	<p>Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.</p> <p>Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed jointholders</p>	Votes of Joint-holders
76.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.	Register Transfers
77.	<p>A Common Form of Transfer shall be used.</p> <p>The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.</p>	Form Transfer
78.	The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.	Execution and registration of transfer etc.,
79.	The Board shall have power on giving not less than seven days' previous notice by advertisement in any newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.	Closure Register Members Debenture



80.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may, decline to register the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	Director's power refuse register transfer
81.	Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.	Notice application when to given
82.	In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from an liability on shares held by him jointly with any other person.	Death of one or more joint-holders of shares
83.	In absence of a nomination recorded in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.	Title of shares of deceased shareholders
84.	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.	Restriction of transfer
85.	Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".	Transmission clause



86.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.	
87.	There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	
88.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	The Company is not liable for disregard of notice prohibiting registration of transfer
89.	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.	
90.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.	Right of successors
91.	Notwithstanding anything contained in the articles, every holder of securities of the Company may at any time nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such Nomination	
92.	Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.	
93.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right	



	to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.	Nomination
94.	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.	
95.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -</p> <ul style="list-style-type: none"> • to be registered himself as holder of the share or debenture, as the case may be; or • to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made; • if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be; • a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
96.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act, or any other law for the time being in force, the company may is hereby authorised to purchase its own shares or other specified securities.	Buy-back of shares
97.	Power of the Company to alter its share capital	
98.	<p>The Company may, subject to the provisions of Section 61 of the Act and these Articles, in general meeting, alter its Memorandum as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) sub-divide its shares, or any of them, into shares of smaller amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.</p>	



	(c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.	
99.	Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall <i>mutatis mutandis</i> apply to every such meeting.	
100.	The rights conferred upon the holders of the shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
101.	All equity shares shall be of the same class and shall rank <i>pari passu</i> and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.	
102.	All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.	
103.	The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.	
104.	A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees Ten for each copy.	Copies of Memorandum and Articles to be sent by the Company
105.	Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves	



	<p>set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed.</p>	<p>Borrowing Powers</p>
106.	<p>Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued</p>	
107.	<p>Any debentures, debentures stock or other securities may be issued subject to the provisions contained in Section 71 of the Act and other applicable provisions, if any, of the Act at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.</p>	<p>Terms of issue of Debentures</p>
108.	<p>The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77 to 80 (both inclusive), 82, 84 and 85 of the Act in that behalf to be duly complied with.</p>	<p>Register of Mortgages, etc., to be kept</p>
109.	<p>The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.</p>	<p>Register and Index of Debenture holders</p>
110.	<p>The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Registered office of the</p>	<p>Annual General Meeting</p>



	<p>Company or at some other place within the city in which the Registered office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.</p>	
111.	<p>The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p>	<p>Extraordinary General Meeting</p>
112.	<p>Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists</p>	<p>Requisition of Members to state object of Meeting</p>
113.	<p>Upon the receipt of any such requisition, the Board shall forthwith call an Extra- ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p>	<p>On receipt of requisition, directors to call Meeting and in default requisitionists may do so.</p>
114.	<p>Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.</p>	<p>Meeting called by requisitionists</p>
115.	<p>Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, the Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or</p>	<p>Notice of Meeting</p>



	affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
116.	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of Section 20 of the Act.	Manner of Service of notice
117.	The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.	Omission to give notice not to invalidate a resolution passed
118.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
119.	The quorum for a General Meeting shall be as provided in Section 103 of the Act.	Quorum for the General Meeting
120.	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	Body Corporate deemed to be personally present
121.	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.	If quorum not present, meeting to be dissolved or adjourned
122.	The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.	Chairman of General Meeting
123.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	Business confined to election of Chairman Whilst chair vacant



124.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman with consent to adjourn
125.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company: <ul style="list-style-type: none"> • which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or • on which an aggregate sum of not less than Rupees 5 Lakhs has been paid up. 	Question at General Meeting how decided
126.	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
127.	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	
128.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.	
129.	If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll to be taken, if demanded
130.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinizer at poll
131.	Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.	In what case poll taken without adjournment
132.	The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business
133.	Notwithstanding anything contained in the Articles of Association of the Company, the Company may adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic	Postal Ballot



	mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.	
134.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	Member in arrears not to vote
135.	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the Article 134, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.	Number of votes to which member entitled
136.	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote
137.	A Member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian in respect of any shares registered in his name and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.	Vote of member of unsound mind and minor
138.	<p>A. (i) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.</p> <p>(ii) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, or holder of debentures of the Company. The production of a copy of the resolution aforesaid certified by a Director of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative appointment and his right to vote thereof.</p> <p>B. (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any</p>	Representation of Body Corporate



	<p>class of members of the Company.</p> <p>(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.</p>	
139.	<p>If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.</p>	Votes of joint member
140.	<p>Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.</p>	Voting in person or by proxy
141.	<p>Any person entitled under Articles 84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.</p>	Votes in Respect of Shares of deceased and insolvent member
142.	<p>Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.</p>	Appointment of proxy
143.	<p>An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.</p>	Proxy either for specified meeting or for a period
144.	<p>A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.</p>	Votes by members present or by proxy
145.	<p>The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its</p>	Deposit of instrument of appointment



	execution.	
146.	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act.	Form of proxy
147.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of member
148.	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objection to vote
149.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.	Chairman of the meeting to be the Judge of the validity of every vote
150.	The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of General Meetings and inspection thereof by members
151.	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.	
152.	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.	
153.	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.	
154.	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.	
155.	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.	
156.	Any such minutes shall be evidence of the proceedings recorded therein.	
157.	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.	
158.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.	Number of Directors



159.	No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed as Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.	Certain persons not to be Directors
160.	Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.	Provision to Appoint ex-officio Directors
161.	The Board may appoint an Alternate Director subject to the provisions contained in Section 161 of the Act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of office of the original Director is determined before he so returns to that India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Directors
162.	(a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director or Nominee Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 158. Any such additional Director shall hold office only upto the next Annual General Meeting. (b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors' power to add to the Board
163.	A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.	Qualification of Directors
164.	(a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of	Remuneration of Directors



	<p>the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p>	
165.	<p>The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act.</p>	<p>Fees payable to a Director for attending a meeting</p>
166.	<p>If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.</p>	<p>Special remuneration of Director performing extra service</p>
167.	<p>The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.</p> <p>Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.</p>	<p>Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business</p>
168.	<p>The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.</p>	<p>Directors may act notwithstanding any vacancy</p>
169.	<p>The office of a director shall become vacant in case-</p> <p>(a) he incurs any of the disqualifications specified in section 164;</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the director even if he has filed</p>	<p>When the Office of Director may become vacant</p>



	<p>an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of this Act; he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</p>	
170.	<p>A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.</p>	<p>Director may contract with the Company</p>
171.	<p>A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p>	<p>Disclosure of Interest</p>
172.	<p>A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>	<p>General notice of Interest</p>
173.	<p>No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:</p> <p>(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.</p> <p>(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being:</p> <p>(i) a director of such company, and</p> <p>(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.</p>	<p>Interested Directors not to participate or vote in Board's proceedings</p>



	<p>iii) in his being a member holding not more than 2% of its paid-up share capital.</p> <p>This article is subject to the provisions of section 184(2) of the Act.</p>	
174.	<p>The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 172. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.</p>	<p>Register of Contracts in which Directors are interested</p>
175.	<p>A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.</p>	<p>Directors may be Directors of Companies promoted by the Company</p>
176.	<p>At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.</p>	<p>Retirement and rotation of Directors</p>
177.	<p>Subject to provisions of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.</p>	<p>Ascertainment of directors retiring by rotation and filling of Vacancies</p>
178.	<p>A retiring Director shall be eligible for re-election.</p>	<p>Eligibility for re-election</p>
179.	<p>Subject to Section 149 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.</p>	
180.	<p>(a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned Meeting unless:</p>	<p>Provisions in default of appointment</p>
	<p>(i) at the Meeting or at the previous Meeting, resolution for the re-appointment of such Director has been put to the Meeting and lost;</p> <p>(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;</p>	



	<p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the provisions of Section 164 of the Act are applicable to the case.</p>	
181.	<p>Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p>	<p>Company may increase or reduce the number of Directors</p>
182.	<p>(a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.</p> <p>(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:</p> <p>Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.</p> <p>(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>	<p>Notice of candidature and consent</p>
183.	<p>The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p>	<p>Register of Directors etc., and notification of change to</p>



		registrar
184.	<p>(a) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.</p> <p>(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>	Disclosure by Directors of appointment to any other body corporate
185.	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole- time Director who -</p> <p>(a) Is below the age of 21 years or has attained the age of 70 years: provided that appointment of a person who has attained the age of 70 years may be made by passing Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.</p> <p>(b) is an undischarged insolvent, or has at any time been adjudged an insolvent.</p> <p>(c) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or</p> <p>(d) is or has at any time been convicted by a Court of an offence involving moral turpitude.</p>	Certain persons not to be appointed as Managing/ Whole-time Directors
186.	<p>Subject to the provisions of Section 152 of the Act, a Managing Director may, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.</p>	
187.	<p>The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutatis mutandis apply to the meetings held through such video conferencing.</p>	Meeting of Directors
188.	<p>Notice of every meeting of the Board shall be given at least 7 days in advance in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit.</p> <p>Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.</p>	Notice of Directors Meeting



	To transact urgent business, the notice of the meeting shall be given at shorter period of time than stated above, if at least one Independent Director, if any, shall be present at such Meeting. If no Independent Director is present, decisions taken at such a Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.	
189.	<p>188. Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.</p> <p>Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting in 12 months period.</p>	Quorum of Board Meeting
190.	<p>If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.</p> <p>Provided that in case of an adjourned meeting or of a change of day, time or place of meeting as mentioned above, the Company shall give not less than 3 (three) days' notice to the members.</p>	Adjournment of meeting for want of quorum
191.	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.	When meeting to be convened
192.	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.	Chairman and Vice-chairman of the Board
193.	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.	Questions at Board Meetings how to be decided
194.	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.	Powers of Board in Meetings
195.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee	Directors may appoint committees



	of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 194 or his alternate Director.	
196.	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 194 or his Alternate Director has voted in favour of the Resolution.	Meeting of Committee how to be governed
197.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.	Resolution by circulation Acts of Board or committee valid notwithstanding informal defect in appointment
198.	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts of Board or Committee valid notwithstanding informal defect in appointment
199.	(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting. (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	Minutes of proceedings of the Board
	(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. (f) The minutes shall also contain – (i) The name of the Directors present at the meeting and (ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.	



	<p>(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -</p> <p>(i) is, or could reasonably be regarded as defamatory of any person, (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interest of the Company.</p> <p>(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p> <p>(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p>	
200.	<p>The Board may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided in accordance with Section 180 of the Act, that the Board shall not, except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(d) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(e) contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three immediately preceding financial years</p> <p>(f) To appoint a Managing Director, Whole-time Director or Manager and pay Remuneration to such person in case such appointment or remuneration is at variance to the conditions specified in Schedule V;(General Meeting and Central Government approval) [Sub-section (4)of Section 196 of the Act];</p> <p>(g) in the absence or inadequacy of profits of a company in any financial year, to pay Remuneration to its managerial personnel in excess of the limits set out in Clause A and B of section II of Part II of Schedule V appended to the Act;</p>	Powers of the Board
201.	The Board of Directors of the Company shall exercise the following	Certain powers to



	<p>powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:</p> <ul style="list-style-type: none"> (a) To make calls on shareholders in respect of money unpaid; (b) To authorise buy-back of securities under Section 68; (c) To issue securities, including debentures whether in or outside Indi; (d) To borrow monies; (e) To invest funds of the company; (f) To grant loans or give guarantee or provide security in respect of loans; (g) To approve financial statements and 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 KMPs (m) To take note of appointment or removal of one level below the KMP; (n) To appoint internal auditors and secretarial auditor; (o) To take note of the disclosure of directors' interest and shareholding; (p) To sell investments held by company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company; (q) To accept public deposits and matters related; and (r) To approve quarterly, half yearly and annual financial statements. <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day- to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of.</p>	<p>be exercised by the Board only at meeting</p>
202.	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :</p> <ul style="list-style-type: none"> (a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company; (b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act; (c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges 	<p>Certain powers of the Board</p>



	<p>which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe</p>	
	<p>or may be advised to be reasonably satisfied;</p> <p>(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p> <p>(f) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;</p> <p>(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;</p> <p>(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(k) Subject to the provisions of Sections 179, 180,185 and186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the</p>	



	<p>Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p>	
	<p>(n) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;</p> <p>(o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;</p> <p>(p) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;</p> <p>(q) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in</p>	



	<p>India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;</p> <p>(r) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p> <p>(s) At any time and from time to time by Power of Attorney under the Seal</p>	
	<p>of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers authorities and discretions for the time being vested in them;</p> <p>(u) Subject to Section 188 and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;</p> <p>(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.</p>	
203.	<p>Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholetime Director or Wholetime Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p>	<p>Power to appoint Managing or Wholetime Director(s)</p>
204.	<p>Subject to the provisions of the Act and of these Articles, a Managing Director can also be appointed or reappointed as the Chairperson of the</p>	<p>Managing Director can be</p>



	Company, at a same time	appointed or reappointed as chairperson
205.	<p>Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Wholetime Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall</p> <p>be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p>	What provisions they shall be subject to
206.	<p>Subject to the provisions of Section 197 Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.</p>	Remuneration of Managing Director or Whole-time Director(s)
207.	<p>Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 204 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>	Powers and duties of Managing Director or Whole-time Director(s)
208.	<p>Subject to the provisions of Section 203 of the Act, the Directors shall, from time to time, appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.</p>	Company Secretary
209.	<p>The Company Secretary shall perform such duties and functions as may be, from time to time assigned by the Board of Directors of the Company</p>	



	and as mentioned in Section 205 of the Act.	
210.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.</p>	The Seal, its custody, its use
211.	Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 211.	Deeds how executed
212.	The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid- up on the shares held by them respectively.	Division of profits and dividends in proportion to amount paid up
213.	The Company in general Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	The Company in General Meeting may declare a dividend
214.	<p>No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as the Board may deem appropriate or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:</p> <p>a. If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>b. If the Company has incurred any loss in any previous financial year or years, the amount of loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the years for which the dividend is provided to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.</p>	Dividend only to be paid out of profits
215.	Subject to the Section 123(3) of the Act, the Board may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.	Interim dividend
216.	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	Capital paid up in advance at interest not to



		earn dividend
217.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.	Dividends in proportion to amounts paid- up
218.	The Board may retain dividends payable upon shares in respect of which any person is, under Articles has entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.	Retention of Dividends until the completion of transfer under Articles
219.	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.	Dividend, etc., to joint-holders
220.	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.	No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof
221.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall: a. transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b. keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63.	Transfer of shares must be registered
222.	Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.	Unclaimed dividend
223.	No unpaid dividend shall bear interest as against the Company.	No interest on dividend
224.	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.	Dividend and call together
225.	No Unclaimed Dividened shall be forfeited by the Board of Directors until	No Forfeiture of



	the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company	Unclaimed Dividends
226.	<p>a. The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>b. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>	Capitalisation
227.	<p>The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;</p> <p>b. all sales and purchases of goods by the Company.</p> <p>c. the assets and liabilities of the Company.</p>	Directors to keep books of accounts
228.	Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.	
229.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to	



	date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.	
230.	The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.	
231.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.	As to Inspection of accounts or Books by members
232.	The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.	Statement of accounts to be furnished to General Meeting
233.	Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.	
234.	Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.	Copies shall be sent to members and others
235.	Auditors shall be appointed and their rights and their duties shall be regulated in accordance with Section 139 to 147 of the Act.	Accounts to be audited
236.	A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.	Manner or service of documents or notice on Members by Company
237.	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the	When notice of documents served on Members



	case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.	
238.	A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.	By Advertisement
239.	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.	On joint holders
240.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by ending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	On personal representative s, etc.,
241.	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.	To whom or notices must be given
242.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.	Members bounds or documents or notices served on or given to previous holders
243.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	Service of document or notice by Members
244.	Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.	Documents or notice by Company and signature thereto
245.	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
246.	a. Subject to the provisions of the Act, every Director, Officer or	Indemnity



	<p>Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.</p> <p>b. Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.</p> <p>The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause (a) and (b) of this Article.</p>	
247.	<p>a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>b. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.</p>	Secrecy Clause
248.	<p>The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social moral responsibilities to the consumers, employees, shareholders, society and the local community.</p>	Social Objective
249.	<p>Whenever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Regulation hereto authorizes and empowers the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.</p>	General Power



SECTION XIV: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring 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 Red Herring 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 5th Floor, Dhiraj Chambers, 9 Hazarimal Somani Marg, Mumbai- 400 001, Maharashtra, India from date of filing the Red Herring 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 September 02, 2019 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 09, 2019 between our Company and Registrar to the Issue.(Bigshare Services Private Limited).
3. Underwriting Agreement dated [●] between our Company and Underwriter.
4. Market Making Agreement dated [●] between our Company, Market Maker and the BRLM.
5. Syndicate Agreement dated [●] amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue.
6. Bankers to the Issue Agreement dated [●] amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 12, 2018.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 10, 2018

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated August 12, 2019 in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 13, 2019 in relation to the Issue and other related matters.
4. Agreement dated December 15, 2017 entered into between our Company and Mr. Varun Damani for appointment as Managing Director
5. Statement of Possible Tax Benefits dated September 10, 2019 issued by Statutory Auditor, M/s C.M. Gabhawala, Chartered Accountants.
6. Copies of Audited Financial Statements of our Company for the financial year ended on March 31, 2019, 2018 & 2017.
7. Report of the Auditor M/s C.M. Gabhawala, Chartered Accountants, dated September 10, 2019 on the Restated Financial Statements for the financial years ended as on March 31, 2019, 2018 and 2017 of our Company.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker/ Lender to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Syndicate member and Bankers to the Issue to act in their respective capacities.
9. Board Resolution dated September 13, 2019 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus.
10. Copy of approval from NSE Limited *vide* letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge (SME Platform) of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY:

Mr. Varun Damani <i>Chairman and Managing Director</i> DIN:- 02478186	Sd/-
Mrs. Prerna Damani <i>Whole - Time Director</i> DIN:- 06937820	Sd/-
Mr. Sanjib Chakraborty <i>Executive Director and Chief Financial Officer</i> DIN:- 07950539	Sd-
Mr. Yashvardhan Ruia <i>Non-Executive Independent Director</i> DIN :- 00364888	Sd/-
Mr. Yashu Gupta <i>Non-Executive Independent Director</i> DIN:- 00798805	Sd/-
Mr. Ankit Alya <i>Non-Executive Independent Director</i> DIN:- 06509296	Sd/-
Mr. Vaibhav Joshi <i>Company Secretary and Compliance Officer</i>	Sd/-

Place: Mumbai

Date: September 13, 2019