



ULTRA WIRING CONNECTIVITY SYSTEM LIMITED

Our Company was initially incorporated as a private limited company namely "Ultra Wiring Connectivity System Pvt. Ltd." under the provisions of Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further, Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from "Ultra Wiring Connectivity System Pvt. Ltd" to "Ultra Wiring Connectivity Systems Ltd". The Company's Corporate Identification Number is U31300DL2005PLC137050. For further details please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 113 of this Prospectus.

Registered office: B-78, Nirman Vihar New Delhi –110092, India

Corporate office: Plot No. 287, 287-A&B, Sector-59, HSIDC Industrial Estate, Ballabgarh, Faridabad-121004, Haryana, India

Tel: 91-129-4000362 Fax 91-129-4154323 Email: info@ultrawiring.com, Website: www.ultrawiring.com

Our Promoters: Mr. Sanjay Mathur and Mrs. Archana Mathur

Contact Person: Mr. Prabhat Bhatia, Chief Financial Officer

THE ISSUE	
<p>PUBLIC ISSUE OF 13,76,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FULLY PAID UP OF ULTRA WIRING CONNECTIVITY SYSTEMS LIMITED ("ULTRA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 35 PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS.25 PER EQUITY SHARE) AGGREGATING TO RS. 481.60 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 72,000 EQUITY SHARES OF RS.35/-EACH FULL PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,04,000 EQUITY SHARES OF RS.35 EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.44 % AND 25.06 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH .THE ISSUE PRICE IS RS. 35.THE ISSUE PRICE IS 3.5 TIMES THE FACE VALUE</p>	
<p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 203 OF THIS PROSPECTUS.</p>	
<p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page 203 of the Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first issue of Equity Shares 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/- and the Issue Price is 3.5 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 80 of the 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISK	
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 16 of the Prospectus</p>	
COMPANY'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through the Prospectus are proposed to be listed on the NSE Emerge Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter vide reference no. NSE/LIST/186 dated July 27, 2018 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>D&A FINANCIAL SERVICES (P) LTD. 13, Community Centre, East of Kailsash New Delhi-110065 Tel: 011-26472557 Fax: 011-26219491 Website: www.dnafinserv.co Investor Grievance Email : investors@dnafinserv.com Contact Person: Ms. Radhika Pushkarna SEBI Registration No. INM000011484</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 Tel: 022-6263 8200 Fax: 022-6263 8299 Contact Person: Mr. Babu Rapheal E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: OCTOBER 12, 2018	ISSUE CLOSES ON: OCTOBER 17, 2018

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

COMPANY RELATED TERMS

Terms	Description
Articles /Articles of Association / AOA	The Articles of Association of our Company, as amended.
Auditor or Statutory Auditor	The statutory auditor of our company, being Sanmarks & Associates, Chartered Accountants having their office at B – 504 1st Floor, Nehru Ground, Faridabad, Haryana - 121001
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company or a duly constituted committee thereof.
Banker to our Company	Axis Bank Limited, HDFC Bank and SIDBI
Company Secretary and Compliance Officer	Mrs. Natasha Mittal
Corporate Office	Plot No. 287, 287-A&B, Sector-59, HSIDC Industrial Estate, Ballabgarh, Faridabad-121004, Haryana
Director(s)	The director(s) of our, unless otherwise specified.
Equity Shares / Shares	Equity Shares of our Company having a face value of Rs. 10 each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act, 2013 and disclosed in “Our Group Entities” beginning on page 131 of the Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled “Our Management” beginning on page 117 of the Prospectus.
Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchange.
Memorandum of Association / Memorandum / MOA	Memorandum of Association of our Company, as amended from time to time.
Promoters / Our Promoters	Promoters of our Company, being : Mr. Sanjay Mathur and Mrs. Archana Mathur

Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the promoter group of our Company in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and as disclosed in “Our Promoter and Promoter Group” beginning on page 127 of the Prospectus.
Registered office	The Registered Office of Our Company situated B-78, Nirman Vihar New Delhi –110092, India.
RoC	Registrar of Companies, Delhi NCT and Haryana.
“Ultra Wiring Connectivity System Ltd” or “Ultra” or “the Company” or “we” or “us” or “our” and the “Issuer Company”	Unless the context otherwise indicates, refers to Ultra Wiring Connectivity System Ltd, a Company incorporated under the Companies Act 1956.

ISSUE RELATED TERMS

Terms	Description
Allot / Allotment / Allotment of Equity Shares	Unless the Context otherwise requires, the allotment of Equity Shares pursuant to this Issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee(s)	Successful applicant(s) to whom Equity Shares are / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form in terms of which the prospective investor shall apply for the Equity Shares in this Issue.
Application Supported by Blocked Amount / ASBA	Application Supported by Blocked Amount (ASBA) means an application for subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.

ASBA Investor/ASBA Applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA Process.
Bankers to the Issue/Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Public Issue Account will be opened and in this case being Axis Bank Limited .
Basis of Allotment	The basis on which the equity shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled "Issue Procedure" beginning on page 203 of the Prospectus.
Controlling Branch	Such branches of the SCSBs which coordinate Applications made under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant /DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	NSE Emerge Platform
Prospectus	The Prospectus issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Public Issue Account	Account opened with Public Issue Bank/Banker to the Issue Bank(s) for the Issue

Public Issue Account Agreement / Escrow Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue 13,76,000 Equity Shares of face value of Rs. 10 each fully paid of Ultra Wiring Connectivity System Limited for cash at a price of Rs 35/- per Equity Share (including a premium of Rs.25/- per Equity Share) aggregating Rs. 481.60 Lakhs .
Issue Agreement	The agreement dated May 22, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The Date on which Issue closes for subscription i.e October 17, 2018
Issue Opening Date	The Date on which Issue opens for subscription i.e October 12, 2018
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 35/- per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds	Proceeds to be raised by our Company through this Issue is Rs. 481.60 lakhs
LM / Lead Manager	Lead Manager to this Issue, being D&A Financial Services (P) Ltd., SEBI Registered Category I Merchant Bankers.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE.
Market Making Agreement	Market Making Agreement dated May 22, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	KK Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 72,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs.35/- per Equity Share aggregating Rs. 25.20 lakhs for the Market Maker in this Issue.

Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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
Net Issue	The Issue excluding the Market Maker Reservation Portion of 13,04,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 35/- Equity Share aggregating Rs. 456.40 Lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 72 of the Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus filed with the ROC containing, inter alia, the Issue opening and closing dates and other information

QIBs Buyers /Qualified Institutional	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; Foreign Portfolio Investor other than Category III foreign portfolio investor registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India; systemically important NBFC.
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited .
Registrar / Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited, having its registered office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059
Retail Individual Investors	Individual Applicants, or minors applying through their natural guardians, including HUF (applying through their Karta) and ASBA Applicants, who have applied for an amount less than or equal to Rs. 2,00,000
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)
Self-Certified Syndicate Banks (SCSBs)	Shall mean a Banker to an Issue registered with SEBI(Banker to an Issue) Regulations, 1994, as amended from time to time, and which offers the service of making Application/s supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge Exchange

Underwriters	D&A Financial Services (P) Ltd.
Underwriting Agreement	The agreement dated May 22, 2018 entered into between D&A Financial Services (P) Ltd and our Company
Working Days	<p>Unless the context otherwise requires:</p> <p>(i) Till Application/Issue Closing date: All days other than the 2nd and 4th Saturday, Sunday or a public holiday.</p> <p>(ii) Post Application/Issue Closing Date and till the Listing of Equity Shares:</p> <p>All days other than a Sunday or a public holiday on which commercial banks in Mumbai are open for business in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016</p>

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Terms	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified
AGM	Annual General Meeting
AIF Funds or Alternative Investment	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
Approx.	Approximately
ASBA	Applications Supported by Blocked Amount
AS	Accounting Standard issued by the Institute of Chartered Accountants of India
Assessment Year	Period of twelve months commencing on 1 st April every year and ending on 31 st March of the next year
AY	Assessment Year
B.Com	Bachelor Degree in Commerce
BE	Bachelor Degree in Engineering
BSc	Bachelor Degree in Science
BIFR	Board for Industrial and Financial Reconstruction
CC	Cash Credit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIT (A)	Commissioner of Income Tax (Appeals)
CST	Central Sales Tax
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
DIN	Director Identification Number

Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortization
ECB	External Commercial Borrowings
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPA	The Environment Protection Act, 1986
EPS	Earnings Per Share
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
FIs	Financial Institutions
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy, 2009
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number

GoI / Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Education
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offer
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IT Act	The Income Tax Act, 1961 as amended from time to time except as stated otherwise
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint Venture
Key Managerial Personnel/ KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 117 of the Prospectus.
L/C	Letter of Credit
Ltd.	Limited
MBA	Masters of Business Administration
MCA	Ministry Of Corporate Affairs, GOI
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as
MoU	Memorandum of Understanding
Mn	Million
MNC	Multi National Company
Mutual Fund	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A.	Not Applicable
NAV	Net Asset value
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up capital, share premium account, and reserves and surplus (excluding revaluation reserves) as reduced by the

NOC	No Objection Certificate
NPV	Net Present Value
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning
NRO Account	Non Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including
OD	Overdraft
p.a.	Per Annum
PAN	Permanent Account Number
Person (s)	A natural person or an artificial person constituted under applicable laws in India or outside India
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price / Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth

Rs. / Rupees / INR	Indian Rupees, the legal currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act	The Trade Marks Act, 1999 as amended from time to time
u/s	Under Section
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund)
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTO	World Trade Organization
YoY	Year over year

Notwithstanding the following:

- i. In the section titled 'Main Provisions of the Articles of Association' beginning on page 223 of the Prospectus, defined terms shall have the meaning given to such terms in that section.
- ii. In the section titled 'Financial Information' beginning on page 136 of the Prospectus, defined terms shall have the meaning given to such terms in that section; and
- iii. In the Chapter titled "Statement of Possible Tax Benefits" beginning on page 83 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013, (Such provisions of the Companies Act, 1956 which are in force as on date) and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data included herein. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and 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 136 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to the words “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten millions’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from World Bank, Make in India, ACMA, Indian Brand Equity Foundation etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

We have included statement in this Prospectus which contain words or phrases such as “will”, “may”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to, the following:

- General economic and business conditions in the markets in which our company operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which our company operates
- The performance of the Indian and the Global financial markets;
- Increased competition in the sectors/areas in which our company operates;
- Our ability to successfully implement our growth strategy and expansion plans and to launch and implement business plans for which funds are being raised through this Issue;
- Our ability to upgrade our existing technology & infrastructure;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that our company 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;
- Any adverse outcome in the legal proceedings in which our company is involved.
- Market fluctuations and industry dynamics beyond our control;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussions of factors that could cause our actual results to differ, kindly refer to the Chapters titled “Risk Factors”, “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 16, 93 and 172 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward looking statements speak only of this Prospectus. Our Company, our Directors, the Lead Managers and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that the investors in India are informed of material developments until such time as grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 93, “Our Industry” beginning on page 87 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 172 respectively, of this Prospectus as well as other financial information contained herein.

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

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

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

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

A. INTERNAL RISKFACTORS

1. Our Company has certain liabilities under Income Tax Act, 1961 which may adversely affect our business and results of operations.

Our Company is involved in certain tax liabilities for which demand has been raised by the Assessing Officer in terms of order passed under Section 143(3)/144/147 of the Income Tax Act for the assessment year 2006-07 and 2008-09 and a raised a demand of Rupees 6,82,330/- and Rupees 25,79,787/- respectively. Presently the matter is pending before Income Tax Appellate Tribunal with respect to appeal filed by the issuer company against the order dated 28.10.2016 passed by Commissioner Appeals in this respect. Any adverse decision may affect our business and

results of operations. For further details regarding the regulatory proceedings, please refer to Chapter titled “Outstanding litigations and material developments” beginning on page 178 of this Prospectus.

2. ***Our top ten customers contribute approximately 64.31% of our revenues for the financial year ended March 31, 2018. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten clients contribute approximately 64.31% of our revenues for the financial year ended March 31, 2018. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth

3. ***We do not own our Registered Office from which we operate and the same is on rental basis and If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

We operate from our registered office situated at B-78, NirmanVihar New Delhi –110092, India which is owned by Mr. D S Mathur. We are permitted us to use the same as registered office of our company for a rent of Rs. 5000/- per month vide Agreement dated April 01, 2018 from 01.04.2018 to 28.02.2019. Further, the lease agreement is not registered with appropriate statutory authorities. Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

4. ***The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.***

The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price. The details of cost of acquisition are as below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sanjay Mathur	1304600	4.61
Mrs. Archana Mathur	2522916	0.91

For further details regarding average cost of acquisition of equity shares by our promoters in our Company, please refer to the chapter titled “Capital Structure” beginning on page 51 of this Prospectus.

5. ***Our Company has proposed to start manufacturing facilities located at Plot No. 300, IMT Faridabad and having its existing manufacturing facilities at Plot No. 287, 287- A&B, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has proposed to start manufacturing facilities located at Plot No. 300, IMT, Faridabad and having its existing manufacturing facilities at Plot No. 287, 287- A&B, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad. The company will apply for necessary licence(s) and approval(s) before start of commercial production, since presently the constructions work at this unit is under process. However the company has already obtained Water and Electricity Connections from appropriate authority. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to

damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations

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

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

7. Our Company has taken certain unsecured loans which are repayable on demand.

Our Company had availed of certain unsecured loans that are repayable on demand. In the event that the lenders of such loans demanded repayment of these loans, our company would need to find alternative sources of financing which may not be available on commercially reasonable terms and conditions. For details regarding unsecured loans kindly refer "Financial Indebtedness" on page 161 of this Prospectus.

The details of unsecured loans outstanding as on May 31, 2018 are as under:

Sr. No.	Name of Lender	Loan Amount (Rs.)
1.	Sanjay Mathur	1,56,50,000
2.	Archana Mathur	1,08,50,000

8. Our company has a negative cash flow in some of the previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

(Rs. In Lakhs)

Particulars	As on May 31, 2018	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Cash Flow from/ (used in) Operating Activities	7.84	164.76	(32.28)	92.81	10.20	59.39
Cash Flow from/ (used in) Investing Activities	(4.08)	(92.48)	(57.31)	(35.23)	(37.11)	(152.47)
Cash Flow from/ (used in) Financing Activities	(3.55)	(49.08)	46.45	(23.19)	13.44	96.58

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

9. We have certain contingent liabilities, which have not been provided for. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

The Contingent liabilities of our Company not provided for, as certified by our Board of Directors is as under:

(Rs. In lakhs)

S. No	Nature of Liability	Amount as on 31 st May, 2018
1.	Demand by Income Tax Authorities for AY 2006-07 and 2008-09 and the same is being disputed by the Company before ITAT	32.62

In the event any of these contingent liabilities gets crystallized, our financial condition may be adversely affected

10. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own substantial portion of our Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

11. Our Promoters have given personal guarantees in relation to certain debt facilities provided to us.

Our Promoters have given personal guarantees in relation to all our secured debt facilities. In the event our Promoters withdraw or terminate their guarantee, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

12. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand

promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

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

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. However the Company has obtained consent of lender Axis Bank Limited and SIDBI vide their letter dated 17.05.2018 and 10.05.2018 respectively for the purpose of raising funds through this Initial Public Offer. For further information, see the chapter titled “Statement of Financial Indebtedness” on page no. 161 of the Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

- 14. *Our Company’s failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we manufacture and market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer’s quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

- 15. *The company has not complied with the requirement of providing for employee benefits in the books of accounts as mandated under Accounting Standard 15 (“AS 15”) under “Accounting for Employee Benefits” issued by the Institute of Chartered Accountant of India.***

The Company has completed five years from the date of Incorporation and the Payment of Gratuity Act, 1972 is applicable. We have not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. However, our company has made accumulated provision of Rs. 0.64 lacs as on 31st May, 2018. The Compliance of Accounting Standard-15 —Employee Benefits is Mandatory for the Companies. The Company has not complied with the Accounting Standard AS-15 — Employee Benefits.

- 16. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in

the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations and any delay in implementation of production process at proposed unit will affect our revenue of operations.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 500 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock Exchange of India Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee Public. Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" and we propose to utilize the Rs.19.68 Lakhs of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

19. The Company has not availed insurance for Workers and also our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.

The Company has not availed insurance for Workers and employee. Our Company has availed of Insurance for Plant and Machinery, Stocks in Trade and Furniture, Fixture, Fittings & Other Contents & Standard Fire & Special Perils and Add ons. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire & Special Perils and Add ons Policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honored duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. For further details, kindly refer to Our Business on page no. 93 of this Prospectus

20. We are certain statutory and regulatory approvals, registrations and licenses for our business & proposed premises and our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from

time to time. Our Company is required to renew such permits, licenses and approvals including any expansion of existing operations. Further, we may require new registrations and approvals for proposed operations at Plot No. 300, IMT, Faridabad and also the company has not obtained Fire NOC for Unit No. 287, While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, 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 to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. For details please refer to chapter titled Government and Other Statutory Approvals beginning on page no. 183 of this Prospectus

21. Our Company, Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the section titled "Outstanding Litigation and Material Developments" starting from page number 178 of this Prospectus.

22. Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.

Our operational facilities are subject to 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, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

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

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely 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 the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

Our Company's revenue has increased from Rs. 1518.20 lakhs as on March 31, 2017 to Rs. 1786.71 lakhs as on 31st March, 2018. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

25. We may be unable to enforce our rights under some of our agreements with counterparties on account of insufficient stamping and non-registration or other reasons.

We enter into agreements with third parties, in relation to leave and license / leasing of our offices from where we operate our business. The terms, tenure and the nature of the agreements may vary depending on, amongst other things, the subject matter of the agreement and the third party involved. Some of the agreements executed by us may be not registered, sufficiently stamped or may not otherwise be enforceable. Inadequately stamped documents may be impounded by the appropriate authority. Such inadequately stamped or not registered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all. We cannot assure you that we would be able to enforce our rights under such agreements or in respect of such immovable properties, and any inability to do so, could impair our operations and affect our financial condition, cash flows and results of operation.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "Our Business", "Our Promoters and Promoter Group" and "Related Party Transactions" beginning on page 93, 127 and 134 respectively of this Prospectus.

27. Our operations could be adversely affected by disputes with employees.

As of August 31, 2018 the Company employed a work force of 83 full-time employees. While we believe we maintain good relationships with employees, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force or contract labour employed by independent contractors.

28. We do not have arrangements in place for bank finance or institutional finance in respect of our projected working capital requirements, a part of which will be financed through the present issue.

Our Company will utilize a part of the net proceeds of the Issue to meet the margin for long-term working capital requirements to the tune of Rupees 120.00 Lakhs. While estimating this requirement we have assumed a certain bank borrowing. These bank borrowings have not yet been tied up. In the event that we fail to raise the requisite funds through bank borrowings, we run the risk of seriously hampering the progress of the proposed project.

29. We depend on banks and financial institutions and other sources for meeting our short and medium term financial requirements.

Any delay in the disbursement of funds from these bodies can be a bottleneck to our project execution capabilities and thereby our results of operations.

30. *Interest rate fluctuations may adversely affect the Company's business.*

The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

Risk related to this Issue and our Equity Shares:

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

32. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

33. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see Basis for Issue Price beginning on page 80 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our 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 sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit

breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

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

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

37. *The company has in past entered into "Related Party Transactions" and may continue to do so in the future.*

The company has entered into transactions with its promoters, certain directors and promoter group entities. There can be no assurance that the company could have received more favourable terms had such transactions not been entered into with Related Parties. Further more it is likely that the company will enter into Related Party Transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have in adverse effect on the company's financial condition and results of operations. For further information on the common pursuit and the our transactions with the promoters, certain directors and promoter group entities, please refer "Common Pursuits" and "Details of Related Party Transactions" on page 134 of this Prospectus.

38. *No prior performance indicator*

This is an initial public offering of our equity shares and, thus, there is no other performance indicator besides our financial performance. We may not be able to assure similar performance on stock exchanges where we propose to list our equity shares.

39. Any delay or default in client payment could result in the reduction of our profits.

Our operations involve extending credit for extended periods of time to our customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and will continue to have high levels of outstanding trade receivables. For the financial years 2018, 2017 and 2016, our total outstanding trade receivables were ₹1039.84 lakhs, ₹867.50 lakhs and ₹737.03 lakhs, respectively, which constituted 58.20%, 57.14% and 52.88% of our total revenues from operations for the same periods. If such delays or default in client payments continue or increase in proportion to our total revenues, our profits margins could be adversely affected.

40. A significant portion of our range of products is sold to Original Equipment Manufacturers (OEMs) and any failure to maintain the relationship with these OEMs or find competent replacements could affect the sales of our products.

Our Company currently caters to the Tier-1 and Tier-2 OEMs in automotive segment, resulting into significant amount of our total sales. The significant portion of our sales of products manufactured by us is made through OEM channel. Our business with OEMs is dependent on our continuing relationship with them, quality of our products and our ability to deliver their orders. We may be unable to maintain or renew relationships with our OEMs or we may not be able to obtain orders from our OEMs at the current levels. We may also be unsuccessful in competing for desired OEMs to promote and sell our products. If any of these relationships were to be so altered or terminated and we are unable to obtain sufficient orders on comparable terms, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

EXTERNAL RISK FACTORS

41. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of -implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

42. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

43. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

44. 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.

45. 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, and floods 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 operation as well as the price of the Equity Shares.

PROMINENT NOTES:

- a. The Public Issue of 13,76,000 Equity Shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 35/- per Equity Share (including a premium of Rs. 25 per Equity Share) aggregating Rs. 481.60 Lakhs (“the Issue”). Issue of Equity Shares will constitute 25.06% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 41 of this Prospectus.
- b. The net worth of our Company was Rs. 621.63 Lakhs, Rs. 597.78 Lakhs, Rs.479.37 Lakhs and Rs. 405.18 lakhs as of 31st May, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, respectively. The book value of each Equity Share was Rs. 16.24, Rs. 15.62, , Rs.12.52 and, Rs. 10.59 as of 31st May, 2018, March 31, 2018 March 31, 2017 and March 31, 2016. respectively as per the audited restated financial statements of our Company. For more information, please refer to section titled “Financial Statements” beginning on page 136 of this Prospectus.
- c. The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Sanjay Mathur	1304600	4.61
Mrs. Archana Mathur	2522916	0.91

- d. For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 134 of this Prospectus.
- e. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 51, 127 and 117 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g. Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 42 of this Prospectus.
- h. Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 80 of this Prospectus.
- i. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
- j. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.
- k. Except as stated in the chapter titled “*Our Group Entities*” beginning on page 131 and chapter titled “*Related Party Transactions*” beginning on page 134 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

- l. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “Issue Structure” beginning on page 201 of this Prospectus.
- m. Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050. For details of change in registered office of our Company please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 113 of Prospectus.

SECTION III - INTRODUCTION

SUMMARY OF OUR INDUSTRY

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The U.S. tax policy changes are expected to stimulate activity, with the short-term impact in the United States mostly driven by the investment response to the corporate income tax cuts. The effect on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. Due to the temporary nature of some of its provisions, the tax policy package is projected to lower growth for a few years from 2022 onwards. The effects of the package on output in the United States and its trading partners contribute about half of the cumulative revision to global growth over 2018–19.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions in force each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.

The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.

Global Growth Forecast to Rise Further in 2018 and 2019

Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large

exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

(Source: <http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>)

Overview of Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it 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. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

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 stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

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

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

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

INDUSTRY OVERVIEW

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the after-market sales to reach at a level of Rs 2.92 lakh crore (US\$ 43.52 billion) in FY 2016-17.

The auto-components industry accounts for almost seven per cent of India's Gross Domestic Product (GDP) and employs as many as 25 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.

Market Size

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

The total value of India's automotive aftermarket stood at Rs 56,098 Crore (US\$ 8.4 billion) in FY 2016-17 and exports were at Rs 73,128 crore (US\$ 10.9 billion) as compared Rs 70,916 crore (\$10.8 billion) in the year 2015-16, up by 3.1 per cent whereas imports in the year 2016-17 has decreased from Rs 90,662 crore (US\$ 13.5 billion) to Rs 90,571 crore (US\$13.81 billion), down by 0.1 per cent. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers.

The Indian automotive aftermarket is expected to grow at a CAGR of 10.5 per cent and reach Rs 75,705 crore (US\$ 13 billion) by the year 2019-20, according to the Automotive Component Manufacturers Association of India (ACMA). These estimates are in sync with the targets of the Automotive Mission Plan (AMP) 2016-26.

The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026, from the current US\$ 11.2 billion.

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

Growth Drivers

- Fastest growing major economy in the world with GDP growth rate of above 7%.
- A growing working population and an expanding middle-class are expected to remain key demand drivers.
- The presence of a large pool of skilled and semi-skilled workforce and a strong educational system.
- Increased investments in R&D operations and laboratories, which are being set up to conduct activities such as analysis, simulation and engineering animations.

- Reduction in excise duties in the motor vehicles sector will spur demand for auto components.
- The growth of global Original Equipment Manufacturers (OEMs) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferred designing and manufacturing base.

100% Foreign Direct Investment (FDI) is allowed under the automatic route in the auto components sector, subject to all the applicable regulations and laws.

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050.

Ultra Wiring Connectivity System Limited is manufacturer of Connectors in India with High Precision & Quality. At Ultra Wiring Connectivity System Limited, cutting edge technology is core of the company and customer service is our guiding principle.

We assure that we will do our best to make our products safe, SOC Free, ROHS Compliant and reliable for our customer’s assembly line. The state-of-the-art Plant and Head Office is located in Industrial Hub of Haryana at Faridabad city, approx.25 kms from New Delhi, the Capital of India.

ABOUT US

Our Company is engaged in the business of manufacturing of Couplers, Connectors and allied products for automobiles. Our Company has Manufacturing Plant situated near Delhi at HSIDC Industrial Area, Faridabad. Our Company owned a Godown in Pune and an under-construction unit in ‘Industrial Model Town’ of Faridabad.

Presently, the Manufacturing Plant is equipped with 26 Fully Automatic- PLC Controlled Injection Moulding Machines supported by a well-equipped Tool-Room, where components are manufactured as per Japanese Standard JASO –D 616-2011 & ISO - 8092. The plant has total capacity of 120-135 lacs couplers per month on 24 hours 3 shift basis presently, being producing 100-110 lacs couplers per month.

Our company is supplying Couplers to almost all the automobile manufacturers in India. We are approved source for Tata Motors, Bajaj Auto Ltd., Maruti Udyog Ltd, TVS Motors, Kinetic Engg, etc

We are supplying our Connectors to many valued customers all over India manufacturing wiring harnesses, switches, lights, etc. for Auto-industries such as Tyco Electronics Ltd., Tata Yazaki Autocomp / Yazaki India Ltd, Minda Group of Industries, Lumax Group of Industries, Fiem Industries Ltd and also exporting to M/s Thai Summit Harness, Thailand and Fujikura Automotive, Paraguay (SA) etc., all of these are very discerning about quality & performance.

Details of Revenue earned from Top Ten Customers as on 31st March, 2018 are as under:

Sr. No.	Customer Name	Share of Total Sales (%)	Value of Sales (Rs.)
1	Technocrat Connectivity System Pvt. Ltd.	17.18%	37,471,139.00
2	Lumax Ancillary Ltd.	14.58%	31,793,527.00
3	Minda Furukawa Electric Pvt. Ltd.	8.23%	17,954,130.00
4	Minda Sai Ltd.	5.13%	11,185,594.00
5	Ashish Automotive Pvt. Ltd.	4.19%	9,132,054.00
6	Yazaki India Ltd.	4.08%	8,887,327.00

7	Bharat Enterprises	3.77%	8,214,224.00
8	Swapnil Switches Pvt. Ltd.	2.87%	6,261,918.00
9	Quality Connections	2.42%	5,271,872.00
10	Hella India Ltd.	1.86%	4,060,023.00
	Total	64.31%	140,231,808.00

Our Company is registered as ‘Small Scale Industries (SSI) unit’ with MSME. For improving the quality, Company is also certified as IATF 16949: 2016 by M/s TUV SUD Management Service GmbH.

Empowered with experienced Die & Tool Makers, we follow all necessary Connectors design procedures at par with International Standards. During each Tool Making procedure, we make sure that each Connector structure actually adheres to the International quality guidelines depending on the type of application. At our Tool Room section, we are equipped with 2-D & 3-D facilities for designing of both Mould and Connectors.

We are also in the process of establishing a New Unit at Plot No. 300, Sector-68, IMT, Faridabad for the purpose of setting up of Parallel production Line for manufacture of Connector and also a new line for manufacture of Blade Fuse and for which we have already started the civil work and commercial production is expected to start by the end of Financial Year 2018-19”

Our Mission

Being one of the leading names in Manufacturing of Automobile connectors, we are determined:

- ✓ To deliver International Standard Connectors with cost effectiveness & timely delivery of our products at desired destinations.
- ✓ To Manufacture Connectors which are Standardized (As per JASO (D616-2011) and ISO 8092-2/2000E as per specific requirement of the customers.
- ✓ Be a globally competitive organization providing the best connecting solutions.

OUR STRENGTHS

Our Company is manufacturing various types of couplers and the details of the same are as under:

S. No	Coupler series
1	C-110 series
2	C-250 series
3	C-090 (W.P) - Water Proof Couplers
4	C-90 - R/T series
5	Miscellaneous (C-050, C-315, C-350 series) etc.
6	Bulb Holders

Our production unit has all kind of facilities like:

- Highly accurated Injection Moulding Machines which includes German, Japanese, PRC, Taiwan's make with the following features:
 - Fully Automated
 - PLC Controlled
 - Error Free
- Automated Roof-Top Cranes for Loading & Unloading Moulds directly into Machines.
- Dehumidified air dryers.
- Humidity Chambers & Ovens.
- Welding machine.
- Die Loaders & Lifters
- Hoists
- Water Chilling unit

We strive to give highly customer satisfaction in time to ensure maximum value for money. Our quality management system is a permanent process which demonstrates our achievements accomplished in past few years. Leveraging on our understanding of market & global requirements, we utilize our industry knowledge to deliver an extensive range of quality products with high responsiveness.

We have highly talented team of knowledgeable personnel that provides the best service to our clients. Having an experience for over two decades, our personnel make sure our every job is properly completed on time and within the best resources available.

SUMMARY OF FINANCIAL STATEMENTS

ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	As at May 31,	As at March 31,				
	2018	2018	2017	2016	2015	2014
I Equity and Liabilities						
1 Shareholders' Funds						
(a) Share Capital	382.76	382.76	34.80	34.80	34.80	34.80
(b) Reserves & Surplus	238.88	215.03	444.58	370.38	313.85	275.28
	621.63	597.78	479.37	405.18	348.65	310.08
2 Share application money pending allotment			-	-	-	-
3 Non-Current Liabilities						
(a) Long-term borrowings	283.59	285.28	304.08	297.85	148.71	160.26
(b) Deferred Tax Liabilities (Net)	29.18	29.59	35.49	30.20	28.66	26.14
(c) Other Long Term Liabilities	10.00	10.00	4.00	-	-	-
(d) Long Term Provisions	10.18	10.18	7.87	6.97	5.00	4.04
	332.95	335.05	351.44	335.02	182.37	190.44
4 Current Liabilities						
(a) Short Term Borrowings	43.51	41.48	47.71	-	158.29	101.01
(b) Trade Payables	746.95	761.81	590.26	580.97	502.59	512.70
(c) Other current Liabilities	83.91	84.64	51.17	51.48	62.86	99.96
(d) Short Term Provisions	33.00	24.50	5.13	10.98	2.07	-
	907.37	912.43	694.27	643.43	725.81	713.67
Total	1,861.95	1,845.26	1,525.08	1,383.64	1,256.83	1,214.19
II Assets						
1 Non-Current Assets						
(a) Fixed Assets			-	-	-	-
(i) Tangible Assets	555.49	556.66	541.77	500.49	479.57	467.56
(ii) Capital Work In Progress	55.40	53.90	-	-	-	-
(b) Long Term Loans and Advances	18.85	16.75	7.46	9.75	21.13	20.34
	629.74	627.31	549.23	510.24	500.70	487.90
2 Current Assets						
(a) Inventories	18.56	21.48	17.10	10.05	12.15	48.96
(b) Trade Receivables	1,060.03	1,039.84	867.50	737.03	620.95	610.68

(c) Cash and Cash Equivalents	29.03	28.82	5.62	48.75	14.36	27.84
(d) Short-term loans and advances	5.97	13.19	13.52	19.42	38.81	37.79
(e) Other Current Assets	118.62	114.62	72.11	58.15	69.85	1.00
	1,232.21	1,217.95	975.85	873.40	756.12	726.27
Total	1,861.95	1,845.26	1,525.08	1,383.64	1,256.83	1,214.19

ANNEXURE – II: STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	As at May 31, 2018	For the year ended				
		March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
I Revenue:						
Revenue from operations (net)	347.00	1,771.97	1,496.21	1,377.71	1,229.20	1,115.16
Other income	2.47	14.74	21.99	16.06	4.92	10.75
Total revenue	349.47	1,786.71	1,518.20	1,393.77	1,234.12	1,125.91
II Expenses:						
Cost of material Consumed	199.13	1,082.89	1,023.52	961.76	851.33	829.13
Changes in inventories of Finished goods, work-in-progress, Stock in Trade	2.24	(0.35)	(7.05)	2.10	36.81	(1.37)
Employee benefit expenses	36.79	185.86	148.68	123.67	83.14	73.80
Finance costs	3.90	24.04	7.50	11.02	20.27	20.94
Depreciation and amortization expense	6.21	38.44	37.38	29.99	28.67	18.78
Other expenses	69.27	292.18	198.57	186.40	160.38	142.62
Total Expenses	317.54	1,623.06	1,408.59	1,314.94	1,180.60	1,083.91
III Profit/(loss) before tax (V-VI)	31.93	163.65	109.61	78.83	53.52	42.00
IV Tax expense :						
(i) Current tax	8.50	51.14	29.49	20.74	11.07	8.16
(ii) Deferred Tax	(0.42)	(5.89)	5.29	1.55	2.52	6.38
V Profit/(loss) For the year (VII-VIII)	23.85	118.40	74.83	56.54	39.93	27.46
VI Earning per equity share in Rs.:						
(1) Basic	0.63	3.10	1.95	1.48	1.04	0.72
(2) Diluted	0.63	3.10	1.95	1.48	1.04	0.72

ANNEXURE – III: STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE							
(Rs. in Lakhs)							
Particulars	As at May 31 2018	As at March, 31					
		2018	2017	2016	2015	2014	
A. CASH FLOW FROM OPERATING ACTIVITIES							
Profit/ (Loss) before tax	31.93	163.65	109.61	78.83	53.52	42.00	
Adjustments for:							
Depreciation & amortization	6.21	38.44	37.38	29.99	28.66	18.78	
Interest Expense	3.90	24.04	7.49	11.02	20.27	20.94	
Profit on Sale of Fixed Assets	-	(0.95)	(9.95)	(0.12)		-	
Loss by Fire	-	-	-	-	-	1.84	
Rental income	(2.00)	(9.00)	(7.18)	(9.60)	(3.20)	(10.42)	
Interest Received	(0.47)	(4.79)	(4.86)	(5.97)	(1.72)	(0.31)	
Operating profit before working capital changes	39.57	211.39	132.48	104.15	97.53	72.83	
Movements in working capital :							
Increase/(decrease) in trade payables	(14.86)	171.57	9.28	78.38	(10.11)	(6.58)	
Increase/(decrease) in loans and advances	1.13	(51.49)	(5.76)	42.47	(70.67)	2.82	
Increase/(decrease) in provisions	7.77	61.15	(1.26)	19.57	(22.02)	34.86	
Increase/(decrease) in other liabilities	-	-	-	(17.04)			
Decrease/(increase) in trade receivable	(20.19)	(172.33)	(130.47)	(116.08)	(10.28)	(35.01)	
Decrease/(increase) in inventories	2.92	(4.39)	(7.05)	2.10	36.81	(1.37)	
					-		
Cash generated/used from operations	16.34	215.90	(2.78)	113.55	21.26	67.55	
Income tax Refund/ (paid) during the year	8.50	51.14	29.50	20.74	11.06	8.16	
Net cash from operating activities	7.84	164.76	(32.28)	92.81	10.20	59.39	
	A						
B. CASH FLOW FROM INVESTING ACTIVITIES							
Purchase of Fixed assets	(6.55)	(107.69)	(81.90)	(51.26)	(49.80)	(163.20)	
Sale of Fixed Assets	-	1.42	12.55	0.46	7.77		
Rent Income	2.00	9.00	7.18	9.60	3.20	10.42	
Interest Received	0.47	4.79	4.86	5.97	1.72	0.31	
Net cash from investing activities (B)	(4.08)	(92.48)	(57.31)	(35.23)	(37.11)	(152.47)	
	B						
C. CASH FLOW FROM FINANCING ACTIVITIES							
Proceeds from Borrowings	0.35	(25.04)	53.94	(12.17)	33.71	108.67	
Repayment of share Application Money						(0.15)	
Issue of Share Capital	-	-			-	9.00	
Finance Cost	(3.90)	(24.04)	(7.49)	(11.02)	(20.27)	(20.94)	

Net cash from financing activities (C)	C	(3.55)	(49.08)	46.45	(23.19)	13.44	96.58
Net increase in cash and cash equivalents (A+B+C)	D	0.21	23.20	(43.13)	34.39	(13.48)	3.50
Cash and cash equivalents at the beginning of the year		28.82	5.62	48.75	14.36	27.84	24.33
Cash and cash equivalents at the end of the year		29.03	28.82	5.62	48.75	14.36	27.84

THE ISSUE

Particular	Number of Equity Shares
Equity Shares Offered	13,76,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 35 per Equity Share aggregating Rs. 4,81,60,000.
Fresh Issue Consisting of	
Issue Reserved for Market Makers	72,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 35 per Equity Share aggregating Rs. 25,20,000
Net Issue to the Public	13,04,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 35 per Equity Share aggregating Rs. 4,56,40,000
	of which
	6,52,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 35 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	6,52,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 35 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	38,27,571 Equity Shares
Equity Shares outstanding after the Issue	52,03,571 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 72 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled “Issue Structure” beginning on page 201 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050. For further details please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 113 of this Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE

ULTRA WIRING CONNECTIVITY SYSTEM LIMITED

Registered Office

B-78, Nirman Vihar,
New Delhi-110092, India

Corporate office

Plot No. 287, 287-A&B, Sector-59, HSIDC
Industrial Estate, Ballabgarh,
Faridabad-121004, Haryana, India
Tel: 91-129-4000362
Fax :91-129-4154323
Email:info@ultrawiring.com
Website:www.ultrawiring.com
Corporate Identification Number: U31300DL2005PLC137050

REGISTRAR OF COMPANY

REGISTRAR OF COMPANIES, NCT OF DELHI AND HARYANA

4th Floor, IFCI Tower,
61 Nehru Place,
New Delhi-110019
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE PLATFORM OF NSE

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

ISSUE PROGRAMME

Issue opens on: October 12, 2018

Issue closes on: October 17, 2018

Note: Investors can contact the Compliance Officer and /or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allocation, credit of allotted shares in the respective beneficiary account or refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the designated branch of the relevant SCSB where the Application Form was submitted.

For details in relation to the changes in the name of our Company, please refer to the chapter titled, “Our History and Certain Other Corporate Matters” beginning on page 113 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr.No	Name	Age	DIN	Address	Designation
1.	Sanjay Mathur	54	00285032	H. No. 955, Sector- 28 Faridabad, Haryana-121008	Managing Director
2.	Archana Mathur	49	00285041	H. No. 955, Sector- 28 Faridabad, , Haryana-121008	Executive Director
3.	Rajindarr Ahuja	53	08069485	H. No 834, sector-14, Faridabad, Haryana -121007	Non- Executive and Independent Director
4.	Aditya Mathur	55	02109156	B-134, First Floor, east of Kailash, south Delhi, Delhi- 110065	Non- Executive and Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 117 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Natasha Mittal

Plot No. 287-A&B, Sector-59,HSIDC
Industrial Estate, Ballabgarh,
Faridabad-121004, Haryana, India
Tel: 91-129-4000362
Fax : 91-129-4154323
Email:info@ultrawiring.com

Investor may contact the Compliance Officer and/or Registrar to the Issue and/or Lead Manager to the Issue in case of any Pre-Issue or Post-Issue related matters such as non-receipt of letter of Allotment, credit of allotted Equity Shares in the respective beneficiary account etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with copy to the concerned SCSBs to whom the Application Form was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA account number and the Designated Branch of the relevant SCSBs where the ASBA Form was submitted by the ASBA Applicant.

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

CHIEF FINANCIAL OFFICER

Mr. Prabhat Kumar Bhatia

Plot No. 287-A&B, Sector-59,HSIDC
Industrial Estate, Ballabgarh,
Faridabad-121004, Haryana, India
Tel: 91-129-4000362
Fax : 91-129-4154323
Email:info@ultrawiring.com

STATUTORY AUDITORS AND PEER REVIEW AUDITOR

SANMARKS & ASSOCIATES

Chartered Accountants
ICAI FRN: 003343N
B-504, 1st Floor, Nehru Ground,
Faridabad, Haryana, PIN: 121001
Tel: 91-129-2419373
Contact Person: CA Santosh Kumar Agrawal
Membership No.091127
Peer Review Certificate Validity: May 03, 2019
Email: skagrwalfbid@yahoo.co.in

LEAD MANAGER TO THE ISSUE

D&A FINANCIAL SERVICES (P) LTD

13, Community Centre, East of Kailash
New Delhi-110065
Tel: 011-26472557
Fax: 011-26219491
Website: www.dnafinserv.co
E-mail: investors@dnafinserv.com
Contact Person: Ms. Radhika Pushkarna
SEBI Registration No. INM000011484

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai - 400059
Tel: + 91-22-6263 8200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL ADVISORS TO THE ISSUE

FAIR & JUST LEGAL SOLUTIONS LLP

The- I-thum Tower-B, Unit No1114-A
Plot N, A-40, Block-A,
Industrials Area, Sector-62,
Noida-201301, Uttar Pradesh
Tel: +91 120 4562328 | +91 9717105904
Email: Sharad.tyagi@fjls.in
Contact Person: Mr. Sharad Tyagi

ADVISORS TO THE COMPANY

APPARENT ADVISORS LLP

G-36, 1st Floor, Outer Circle,
Connaught Place, New Delhi-110001
Tel: +91- 9560054705
Email: info@apparentadvisors.com
Contact Person: Mr. Abhishek Jain

BANKERS TO THE COMPANY

Axis Bank Limited

Plot No.- 40, SCO, Sector-7, Ballabgarh
Faridabad, Haryana-121006
Tel: + 91-129-4017609/08/04
Email: ccsuhead.ballabgarh@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Budiraj Paudel

SIDBI

N.H.5R/2, Neelam Badshah Khan Road
NIT, Faridabad, Haryana-121001
Tel: +91-129-2411716

Email: manojp@sidbi.in

Website: www.sidbi.in

Contact Person: Mr. P S Manoj

HDFC Bank Limited

5R/2BK Chowk, NIT Faridabad,
Faridabad - 121001

Tel: +91-129-2422630

Email: dhruv.sarin@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Dhruv Sarin

BANKER TO THE ISSUE /PUBLIC ISSUE BANK

Axis Bank Limited

E-224, East of Kailash, New Delhi-110065

Tel: +91-11-46500496/7/8

Email: eastofkailash.operationshead@axisbank.com/mohd.mujeeb@axisbank.com

Website: www.axisbank.com

Contact Person: Mr. Amit Raj/Mr. Mohd. Faisal Mujeeb

REFUND BANKER

Axis Bank Limited

E-224, East of Kailash, New Delhi-110065

Tel: +91-11-46500496/7/8**Email:**

eastofkailash.operationshead@axisbank.com/mohd.mujeeb@axisbank.com**Website:** www.axisbank.com

Contact Person: Mr. Amit Raj/Mr. Mohd. Faisal Mujeeb

SELF CERTIFIED SYNDICATED BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility>. For details of Designated Branches of SCSBs collecting ASBA Application Form, please refer the above-mentioned SEBI website.

CREDITRATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs 50,000 Lakhs. Since this Issue Size is only of Rs. 481.60 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

INTER-SEALLOCATION OF RESPONSIBILITIES

Since D&A Financial Services (P) Limited is the sole Lead Manager (LM) to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 481.60 Lakhs, our Company has not appointed any monitoring agency for this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 22, 2018 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
D&A FINANCIAL SERVICES (P) LTD. 13, Community Centre, East of Kailash New Delhi-110065 Tel: 011-26472557 Fax: 011-26219491 Website: www.dnafinserv.co Contact Person: Mr. M. K Doogar SEBI Registration No. INM000011484	13,76,000	481.60	100%
Total	13,76,000	481.60	100%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company will obtain the consent of Market Maker and will enter into a tripartite agreement along with the Lead Manager and Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making before opening of the Issue.

KK Securities Limited

76-77, Scindia House, 1st Floor
 Janpath, Connaught Place, New Delhi-110001
Tel: +91-11-46890000 / 9811168570
Contact Person: Mr. Sanjay Bansal
Email: kksl@kksecurities.com
SEBI Registration No: INZ000155732

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE 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 issued 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 NSE Emerge Platform 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 Issue 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 2000 equity shares; however the same may be changed by the NSE Emerge Platform 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% of Issue Size 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, NSE 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. The shares of the Company will be traded under SMOP trading session from the time and day the company gets listed NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from 48 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.
11. 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 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (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.
12. **Risk containment measures and monitoring for Market Makers:** NSE Emerge Platform will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-AtRisk (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.
13. **Punitive Action in case of default by Market Makers:** NSE Emerge Platform 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 (Issuing 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.
14. **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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

16. All the above-mentioned conditions and System 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.
17. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

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

No.	Particulars	Aggregate Nominal Value	Aggregate value at the Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	55,00,000 Equity Shares face value of Rs. 10 Each	5,50,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE	3,82,75,710	-
	38,27,571 Fully paid up Equity Shares of Face Rs.10 each		
C.	PRESENT ISSUE IN TERMS OF PROSPECTUS*		
	13,76,000 Equity Shares of face value of Rs.10 each ,at premium of Rs. 25 per Equity Share	1,37,60,000	4,81,60,000
	Which comprises of		
	72,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 25 per Equity Share reserved as Market Maker Portion	7,20,000	25,20,000
	Net Issue to Public of 13,04,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 25 per Equity Share to the Public	1,30,40,000	4,56,40,000
	Of Which		
	6,52,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 25 per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	65,20,000	2,28,20,000
	6,52,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 25 per Equity Share will be available for allocation to Investors above to Rs. 2.00Lakhs	65,20,000	2,28,20,000
D.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	52,03,571 Equity Shares of face value of Rs.10 /-each	5,20,35,710	18,21,24,9,850
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		34,40,00,00

* The Issue has been authorized pursuant to a resolution of our Board dated January 10, 2018 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on February 16, 2018.

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 Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Details of Increase in Authorized Share Capital:

Since incorporation of our Company, the authorized Share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	To		
Rs. 15,00,000 consist of 1,50,000 Equity Shares face value of Rs. 10 Each		On Incorporation	
Rs. 15,00,000 consist of 1,50,000 Equity Shares face value of Rs. 10 Each	Rs. 25,00,000 consist of 2,50,000 Equity Shares face value of Rs. 10 Each	August 25, 2005	EGM
Rs. 25,00,000 consist of 2,50,000 Equity Shares face value of Rs. 10 Each	Rs. 30,00,000 consist of 3,00,000 Equity Shares face value of Rs. 10 Each	March 05, 2008	EGM
Rs. 30,00,000 consist of 3,00,000 Equity Shares face value of Rs. 10 Each	Rs. 50,00,000 consist of 5,00,000 Equity Shares face value of Rs. 10 Each	April 27, 2012	EGM
Rs. 50,00,000 consist of 5,00,000 Equity Shares face value of Rs. 10 Each	Rs. 55,00,000 consist of 55,00,000 Equity Shares face value of Rs. 10 Each	February 16, 2018	EGM

2. History of Equity Share Capital

S. No	Date of Allotment/ Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	On Incorporation	10000	10	10	Cash Allotment ⁽²⁾	Subscription to MOA ⁽¹⁾	10000	100000
2.	September, 01, 2005	194356	10	10	Other than Cash	Allotment ⁽²⁾	204356	2043560
3.	March 31, 2007	45000	10	100	Cash	Allotment ⁽³⁾	249356	2493560
4.	March 28, 2008	45000	10	100	Cash	Allotment ⁽⁴⁾	294356	2943560
5.	May 17, 2012	40000	10	100	Cash	Allotment ⁽⁵⁾	334356	3343560
6.	June 06, 2012	4605	10	100	Cash	Allotment ⁽⁶⁾	338961	3389610
7.	June 05, 2013	9000	10	100	Cash	Allotment ⁽⁷⁾	347961	3479610
8.	February 16, 2018	3479610	10	-	Other than Cash	Bonus ⁽⁸⁾	3827571	38275710

⁽¹⁾ Initial Subscribers to Memorandum of Association hold 10000 Equity Shares each at the face value of Rs. 10/- fully paid up as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Mr. Sanjay Mathur	5000
2.	Mrs. Archana Mathur	5000
	Total	10000

⁽²⁾ The Company allotted 194356 Equity Shares each offace value of Rs. 10/- fully paid up as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Mrs. Archana Mathur	194356
	Total	194356

- (3) The Company allotted 45000 Equity Shares of face value of Rs.10/- each at a price of Rs. 100 per equity share(including premium of Rs. 90 per equity share)as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	M/s.Karishma Industries Limited	10000
2.	M/s Chhavi Investments Pvt Ltd	5000
3.	M/s PoorvaBrewchem Pvt Ltd	5000
4.	M/s Aarithik finance & Leasing Pvt. Ltd.	5000
5.	M/s Raahul Financial Services Pvt Ltd	20000
	Total	45000

- (4) The Company allotted 45000 Equity Shares of face value of Rs.10/- each at a price of Rs. 100 per equity share(including premium of Rs. 90 per equity share) as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	M/s Shalini Holdings ltd	45000
	Total	45000

- (5) The Company allotted 40000 Equity Shares of face value of Rs.10/- each at a price of Rs. 100 per equity share(including premium of Rs. 90 per equity share) as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Mr. Sanjay Mathur	40000
	Total	40000

- (6) The Company allotted 4605 Equity Shares of face value of Rs.10/- each at a price of Rs. 100 per equity share(including premium of Rs. 90 per equity share) as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Mr. Sanjay Mathur	4605
	Total	4605

- (7) The Company allotted 9000 Equity Shares of face value of Rs.10/- each at a price of Rs. 100 per equity share(including premium of Rs. 90 per equity share) as per the details given below:

S. No	Name of Person	No. of Shares Allotted
1.	Mr. Sanjay Mathur	9000
	Total	9000

- (8) The Company allotted 3479610 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of Ten(10) Equity Shares for every 1 (One) Equity Share as per the details given below:

S.No	Name of Person	No. of Shares Allotted
1.	Sanjay Mathur	1186000
2.	Archana Marthur	2293560
3.	Vaibhav Mathur	10
4.	Parul Mathur	10
5.	Pratap Narain Mathur	10
6.	Naveen Kumar	10
7.	Shelly Mathur	10
	Total	3479610

3. Issue of Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to Whom Equity Shares Allotted	
						Name of the Allottees	No. of Shares Allotted
September 01, 2005 (A)	194356	10	10	Other than cash	Allotment pursuant to acquisition of all the Assets and Liabilities of M/s Ultra V.S. Engg	Archana Mathur	194356
February 16, 2018 (B)	347610	10	Nil	Other than Cash	Bonus Issue of the Equity in the ratio of 10:1	Sanjay Mathur	1186000
						Archana Mathur	2293560
						Vaibhav Mathur	10
						Parul Mathur	10
						Pratap Narain Mathur	10
						Naveen Kumar	10
						Shelly Mathur	10
Total(A) + (B)							3673966

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

5. We have not issued any Equity Shares in last one year at price below Issue Price.

6. Details of shareholding of Promoters and Promoter Group

A. Mr. Sanjay Mathur

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged	Lock – In
On Incorporation	5000	10	10	Subscriber to MOA	0.13	0.10	Nil	Nil	3 Years
October 01, 2009	10000	10	10	Transfer from Karishma Industries Limited	0.26	0.19	Nil	Nil	3 Years
October 01, 2009	20000	10	10	Transfer from Rahul Financial Services Private Limited	0.52	0.38	Nil	Nil	3 Years
September 22, 2011	30000	10	10	Transfer from Shalini Holdings Limited	0.78	0.58	Nil	Nil	3 Years

May17, 2012	40000	10	100	Allotment	1.05	0.77	Nil	Nil	3 Years
June 06, 2012	4605	10	100	Allotment	0.12	0.09	Nil	Nil	3 Years
June 05, 2013	9000	10	100	Allotment	0.24	0.17	Nil	Nil	3 Years
February 08, 2018	(1)	10	10	Transfer to Vaibhav Mathur	0.00	0.00	Nil	Nil	3 Years
February 08, 2018	(1)	10	10	Transfer to Parul Mathur	0.00	0.00	Nil	Nil	3 Years
February 08, 2018	(1)	10	10	Transfer to Pratap Narayan Mathur	0.00	0.00	Nil	Nil	3 Years
February 08, 2018	(1)	10	10	Transfer to Naveen Kumar	0.00	0.00	Nil	Nil	3 Years
February 08, 2018	(1)	10	10	Transfer to Shelly Mathur	0.00	0.00	Nil	Nil	3 Years
February 16, 2018	1186000	10	Other than Cash	Bonus	30.99	22.79	Nil	Nil	3 Years
Total	1304600				34.08	25.07	Nil	Nil	

B. Mrs. Archana Mathur

Date of Allotment/ Transfer	No. of Equity Shares	Face Value per share	Issue/ Acquisition /Transfer price	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %	No. of Shares Pledged	% of Shares Pledged	Lock In
On Incorporation	5000	10	10	Subscriber to MOA	0.13	0.10	Nil	Nil	1 Year
September 01, 2005	194356	10	10	Allotment pursuant to acquisition of all the Assets and Liabilities of M/s Ultra V.S. Engg.	5.08	5.08	Nil	Nil	1 Year
October 01, 2009	5000	10	10	Transfer from Chhavi Investments Private Limited	0.13	0.10	Nil	Nil	1 Year
October 01, 2009	5000	10	10	Transfer from Poorva Brewchem Private Limited	0.13	0.10	Nil	Nil	1 Year

October 01, 2009	5000	10	10	Transfer from Aarthik Finance and Leasing Private Limited	0.13	0.10	Nil	Nil	1 Year
September 22, 2011	15000	10	10	Transfer from Shalini Holdings Limited	0.39	0.29	Nil	Nil	1 Year
February 16, 2018	2293560	10	Other than Cash	Bonus	59.92	44.08	Nil	Nil	1 Year
Total	2522916				65.91	48.48			

7. Our Promoter Group, Directors and their immediate relatives have not purchased / sold Equity Shares of the Company during last 6 months except as transfer as mentioned above.
8. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
9. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer 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 offer document with the Stock Exchange.

10. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter namely Mr. Sanjay Mathur has granted consent to include such number of Equity Shares held by him as may constitute 25.07% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

We further confirm that the aforesaid minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into limited company.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary. The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters'

Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

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

11. Details of share capital locked in for one year.

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

12. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES															
Category (I)	Category of shareholder (II)	No.s of Share holders (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 Outstanding convertible securities (including Warrants) (X)	Shareholding, assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (VI I)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class Equity	Class Others	Total					
(A)	Promoter & Promoter Group	6	3827560	0	0	3827560	100.00	3827560	0	0.00	0.00	0	0	3827560	
(B)	Public	1	11	0	0	11	0.00	11	0	0.00	0.00	0	NA	11	
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0.00	0.00	0	NA	0	
(C1)	Shares underlying	0	0	0	0	0	0.00	0	0	0.00	0.00	0	NA	0	

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category & Name of the shareholders (I)	PAN (II)	No of Shareholders (III)	No of fully paid up equity Shares held (IV)	Partly paid up equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI) = (V + (X) / (A+B+C2))	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class Equity	Class Preference	Total			No. (a)	% of total shares held (b)	No. (a)	% of total shares held (b)		No. (a)
I Indian																		
(a) Individuals/Hindu undivided Family																		
Sanjay Mathur	AEAP M7471 H	1	130460	0	0	130460	34.08	130460	0	0	130460	34.08	0	0	0	0	0	130460
Archana Mathur	AEAP M7470 G	1	252291	0	0	252291	65.91	252291	0	0	252291	65.91	0	0	0	0	0	252291

b)																																												
Total																																		0	0									
Institutions																																												
Total																																												
Foreign Portfolio Investor																																												
Total																																												
Sub-Total (A)(2)																																												
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)																																												

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	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 Total Voting Rights				No. (a)	As a % of total shares held (b)	
								Class Equity	Class Preference							
1 Institutions																
(a) Mutual Funds		0	0	0	0	0	0.00	0	0	0.0	0	0.0	NA	NA	0	
(b) Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.0	0	0.0	NA	NA	0	
(c) Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.0	0	0.0	NA	NA	0	
(d) Foreign Venture		0	0	0	0	0	0.00	0	0	0.0	0	0.0	NA	NA	0	

(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0	0.00	NA	NA	0
	SUB TOTAL (B)(3)	0	0	11	0	11	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	11
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	0	0	11	0	11	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	11

Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

Category & Name of the shareholders (I)	PAN (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos of shares under Depository Receipts (VI)	Total no. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	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)	% of total shares held (b)	No. (Not applicable) (a)	% of total shares held (b)		No. (Not applicable) (a)
1 Custodian/DR Holder																	
I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.0	0	NA	NA	0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.0	0	NA	NA	0
Total Non Promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.0	0	NA	NA	0

Non Public Shareholding (C)=(C)(1))+(C)(2)																				
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- Note: 1. PAN Number of the shareholders will be provided by our company prior to the Listing of Equity Shares on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.
 - In terms of SEBI Circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI Circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011, Our Company shall ensure that the equity shares held by the Promoter/Members of the Promoter Group shall be dematerialized prior to filing of Prospectus with ROC.

A. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies):

S. No.	Name of the Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of post-Issue Capital
I	II	III	IV	V	VI
	Promoters				
1.	Sanjay Mathur	1304600	34.08	1304600	25.07
2.	Archana Mathur	2522916	65.91	2522916	48.48
	Promoter Group				
1	Vaibhav Mathur	11	0.00	11	0.0002
2	Parul Mathur	11	0.00	11	0.0002
3	Pratap Narain Mathur	11	0.00	11	0.0002
4	Shelly Mathur	11	0.00	11	0.0002

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

Name of the Promoter	No. of Shares held	Avg. Cost of Acquisition*(in Rs.)
Sanjay Mathur	1304600	4.61
Archana Mathur	2522916	0.91

*Including the Equity Shares issued pursuant to bonus issue and transfer.

Shareholding of our Directors and Key Managerial Personnel in our Company

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

S. No	Name of Our Directors	No. of Shares	% of pre-Issue Capital
1.	Mr. Sanjay Mathur	1304600	34.08
2.	Mrs. Archana Mathur	2522916	65.91
3.	Mr. Rajindarr Ahuja	Nil	N.A
4.	Mr. Aditya Mathur	Nil	N.A
5.	Mr. Prabhat Kumar Bhatia	Nil	N.A
6.	Mrs. Natasha Mittal	Nil	N.A

Equity Shares held by Top Ten shareholders

- a. Our top Seven shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

S. No	Name of the Shareholder*	No. of Shares	% of pre-Issue Capital
1	Mr. Sanjay Mathur	1304600	34.08
2	Mrs. Archana Mathur	2522916	65.91
3	Mr. Vaibhav Mathur	11	0.0002
4	Mrs. Parul Mathur	11	0.0002
5	Mr. Partap Narayan Mathur	11	0.0002
6	Mr. Naveen Kumar	11	0.0002
7.	Mrs. Shelly Mathur	11	0.0002
	Total	3827571	100.00

* Our Company has only seven shareholders as on the date of filing of this Prospectus

b. Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

S. No	Name of the Shareholder*	No. of Shares	% of pre-Issue Capital
1.	Mr. Sanjay Mathur	1304600	34.08
2.	Mrs. Archana Mathur	2522916	65.91
3.	Mr. Vaibhav Mathur	11	0.0002
4.	Mrs. Parul Mathur	11	0.0002
5.	Mr. Partap Narayan Mathur	11	0.0002
6.	Mr. Naveen Kumar	11	0.0002
7.	Mrs. Shelly Mathur	11	0.0002
	Total	3827571	100.00

* Our Company has only seven shareholders as on 10 days prior to the date of filing of this Prospectus

c. Details of top ten shareholders of our Company as on 2 (two) years prior to the date of filing of this Prospectus, are as follow.

S. No	Name of the Shareholder*	No. of Shares	% of then existing Capital
1.	Sanjay Mathur	118605	34.09
2.	Archana Mathur	229356	65.91
	Total	347961	100.00

* Our Company has only two shareholders on 2 (two) years prior to the date of filing of this Prospectus.

8. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.
9. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
10. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
11. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
12. Our Company has not raised any bridge loan against the proceeds of the Issue.
13. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
14. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
15. The Lead Manager i.e. D & A Financial Services (P) Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
16. We hereby confirm that 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 the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
17. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
18. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
19. An over-subscription to the extent of 10% of the total 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. In such an event, the Equity Shares held by the Promoter is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

20. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
22. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
23. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.
24. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
26. As on the date of this Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
27. There are no Equity Shares against which depository receipts have been issued.
28. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
29. We have 7(Seven) Shareholders as on the date of filing of this Prospectus.
30. There are no safety net arrangements for this Public issue.
31. Our Promoters and Promoter Group will not participate in this Issue
32. This Issue is being made through Fixed Price method
33. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.
34. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.
37. As per RBI regulations, OCB's are not allowed to participate in the Issue.
38. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Issue are:-

1. For Setting up of New Unit at Plot No. 300, Sector 68, IMT, Faridabad, by setting up a parallel production line for manufacture of Connector and New Line for manufacturing of Blade Fuse.
2. Working Capital requirements;
3. General Corporate Purposes and
4. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

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

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1.	For Construction & Setting up of New Unit at Plot No. 300, Sector 68, IMT, Faridabad, by setting up a parallel production line for manufacture of Connector and New Line for manufacturing of Blade Fuse	301.92
2.	Working Capital Requirement	120.00
3.	General Corporate Purposes	19.68
4.	*Issue Expenses	40.00
	Total	481.60

** As on August 31, 2018, the Company has incurred a sum of Rs. 20,04,900/- (Rupees Twenty Lakhs Four Thousand Nine Hundred Only) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure

from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. **For Setting up of New Unit at Plot No. 300, IMT, Sector 68, Faridabad, by setting up a parallel production line for manufacture of Connector and New Line for manufacturing of Blade Fuse.**

A. Purchase of Machinery and Equipments

Sr. No.	Equipment Type & Description	Name of Supplier & Brand	Total Qty.	Date of Quotation	Rate	Amount (In Rs.)
1.	Plastic Injection Molding Machine (Model: SSG-92T)	Guru Harkrishan Hydraulics	2	19.05.2018	Basic: Rs. 1775000 GST @18%: Rs. 319500 Total Cost Per Unit including GST: Rs 2094500	4189000.00
2	Plastic Injection Molding Machine (Model: SSG-52T)	Guru Harkrishan Hydraulics	2	19.05.2018	Basic: Rs. 1375000 GST @18%: Rs. 247500 Total Cost Per Unit including GST: Rs 1622500	3245000.00
3	Plastic Injection Molding Machine (Model: SSG-72T)	Guru Harkrishan Hydraulics	2	19.05.2018	Basic: Rs. 1575000 GST @18%: Rs. 283500 Total Cost Per Unit including GST: Rs 1858500	3717000.00
4	DHS Series 25 Ton H Frame High Speed Pneumatic Power Press	DevsonPresstech Private Limited	1	15.05.2018	Basic: Rs. 1385000 GST @18%: Rs. 249300 Total Cost Per Unit including GST: Rs 1634300	1634300.00
5	Goods Lift (Capacity 1.5 Ton)	Glory Elevators Industries	2	15.05.2018	Total Cost Per Unit including GST@18%: Rs 580000	1160000.00
TOTAL COST INCLUDING GST						13945300

B. Construction of Industrial Building at Plot No. 300 at Sector-68, IMT, Faridabad*

Total Plot Area: 1012.50 sqm

Total Covered Area: 2172.32 sqm (Basement + Ground Floor + First Floor + Second Floor + Mumty etc.)

S. No.	Description	Qty	Unit	Rate	Amount
1	Earth work in excavation by mechanical means (Hydraulic excavator) / manual means in foundation trenches or drains (not exceeding 1.5 m in width or 10 sqm on plan), including dressing of sides and ramming of bottoms. lift upto 1.5 m. including getting out the excavated soil and disposal of surplus excavated soil as directed, within a lead of 50 m.				
1.1	All kinds of soil.	2210	cum	166.40	367744
2	Providing and laying in position cement concrete of specified grade excluding the cost of centering and shuttering – All work up to plinth level				
2.1	1:5:10 (1 cement : 5 fine sand : 10 graded stone aggregate 40 mm nominal size)	120	cum	3959.70	475164
3	Providing and laying damp-pro of course 40 mm thick with cement concrete 1:2:4 (1 cement : 2 coarse sand : 4 graded stone aggregate 12.5 mm nominal size).	50	sqm	263.10	13155
4	Reinforced cement concrete work in beams, suspended floors, roofs having slope up to 15° landings, balconies, shelves, chajjas, lintels, bands, plain window sills, staircases and spiral stair cases above plinth level up to floor five level, excluding the cost of centering, shuttering, finishing and reinforcement, with 1:1.5:3 (1 cement : 1.5 coarse sand(zone- III) : 3 graded stone aggregate 20 mm nominal size).	400	cum	7390.80	2956320
5	Steel reinforcement for R.C.C. work including straightening, cutting, bending, placing in position and binding all complete above plinth level.				
5.1	Thermo-Mechanically Treated bars	120000	Kg	56.60	6792000
6	Brick work with common burnt clay F.P.S. (non modular) bricks of class designation 7.5 in foundation and plinth in				
6.1	Cement mortar 1:6 (1 cement : 6 coarse sand)	350	cum	4751.65	1663078
7	Extra for brick work /AAC block masonry /Tile brick masonry in superstructure above floor V level. for each four floors or part thereof by mechanical means.	300	cum	205.45	61635
8	Half brick masonry with common burnt clay F.P.S. (non modular) bricks of class designation 7.5 in foundations and plinth in				
8.1	Cement mortar 1:4 (1 cement : 4 coarse sand)	80	sqm	593.50	47480
9	Extra for half brick masonry in superstructure, above floor V level for every four floors or part thereof by mechanical means.	70	sqm	18.20	1274

S. No.	Description	Qty	Unit	Rate	Amount
10	Providing and fixing Aluminium Doors and Windows with all necessary hardware fittings complete	110	sqm	3500	385000
11	Providing and fixing ISI marked flush door shutters conforming to IS :2202 (Part I) decorative type, core of block board construction with frame of 1st class hard wood and well matched teak 3 ply veneering with vertical grains or cross bands and face of shutters.				
11.1	35 mm thick including ISI marked Stainless Steel butt hinges with necessary screws	40	sqm	2488.95	99558
12	Providing and fixing stainless steel (Grade 304) railing made of Hollow tubes, channels, plates etc. including welding, grinding, buffing, polishing and making curvature (wherever required) and fitting the same with necessary stainless steel nuts and bolts. complete, i/c fixing the railing with necessary accessories & stainless steel dash fasteners. stainless steel bolts etc., of required size, on the top of the floor or the side of waist slab with suitable arrangement as per approval of Engineer-in-charge, (for payment purpose only weight of stainless steel members shall be considered excluding fixing accessories such as nuts, bolts, fasteners etc.)	600	kg	472.40	283440
13	Provision of Steel Gate, boundary wall and open Area flooring with C.C. Pavement etc	402	sqm	3500.00	1407000
14	Providing and laying vitrified floor tiles in different sizes (thickness to be specified by the manufacturer) with water absorption less than 0.08% and conforming to IS: I 5622. or approved make, in all colours and shades, laid on 20mm thick cement mortar 1:4 (1 cement : 4 coarse sand), jointing with grey cement slurry @ 3.3kg/sqm including grouting the joints with white cement and matching pigments etc. Complete.				
14.1	Size of Tile 1000 x1000 mm	250	sqm	2057.85	514463
15	Providing and fixing 1st quality ceramic glazed wall tiles conforming to IS: 15622 (thickness to be specified by the manufacturer), of approved make, in all colours, shades except burgundy, bottle green, black of any size as approved by Engineer-in-Charge, in skirting, risers of steps and dados, over 12 mm thick bed of cement mortar 1:3 (1 cement : 3 coarse sand) and jointing with grey cement slurry @ 3.3 kg per sqm, including pointing in white cement mixed with pigment of matching shade complete.	150	sqm	744.80	111720
16	Painting top of roofs with bitumen of approved quality @ 17 kg per 10sqm impregnated with a coat of coarse sand at 60 cum per 10sqm, including cleaning the slab surface with brushes and finally with a piece of cloth lightly soaked in kerosene oil complete				
16.1	With residual type, petroleum bitumen of	605	sqm	102.50	62013

S. No.	Description	Qty	Unit	Rate	Amount
	grade VG – 10				
17	10cm thick (average) mud phaska of damped brick earth on roofs laid to slope consolidated and plastered with 25 mm thick mud mortar mixed with bhusa @ 35 kg per cum of earth and gobi leaping with mix 1 :1 (1clay : 1 cow dung) and covered with flat tile bricks, grouted with cement mortar 1 :3 (1 cement : 3 fine sand) mixed with 2% of integral water proofing compound by weight of cement and finished neat				
17.1	With common burnt clay F.P.S. (non modular) brick tile of class designation 10	605	sqm	596.70	361004
18	12 mm cement plaster of mix				
18.1	1:6 (1 cement: 6 fine sand)	1550	sqm	160.35	248543
19	15 mm cement plaster on the rough side of single or half brick wall of mix				
19.1	1:6 (1 Cement : 6 fine sand)	1550	sqm	185.20	287060
20	6 mm cement plaster of mix				
20.1	1:3 (1 Cement : 3 fine sand)	2205	sqm	143.80	317079
21	Finishing walls with water proofing cement paint of required shade				
21.1	New work (Two or more coats applied @ 3.84 kg/ 10 sqm)	105	sqm	58.80	6174
22	Finishing walls with textured exterior paint of required shade				
22.1	New work (Two or more coats applied @ 3.28 ltr / 10 sqm) over and including priming coat of exterior primer applied @ 2.20 kg / 10sqm	500	sqm	150.65	75325
23	Distemping with oil bound washable distemper of approved brand and manufacture to give an even shade				
23.1	New work (two or more coats) over and including water thinnable priming coat with cement primer	1550	sqm	93.70	145235
24	Painting with aluminum paint of approved brand and manufacturer to give an even shade				
24.1	Two or more coats on new work	300	sqm	68.35	20505

Total: 1,67,01,969

Add: Cost Index on DSR-2016 @ 8.82% 14,73,114

Total: 1,81,75,083

Add: Cost of Sanitary, Water Supply and Electrical Complete as per plan @ 15% 27,26,262

Total: 2,09,01,345

Add: Contingency @ 5% 10,45,067

Grand Total: 2,19,46,412

*The Estimate for civil work to be constructed at the premises has been provided by the Chartered Engineer Mr. N.D. Makhija as per their Proposal dated May 14, 2018.

M/s Sanmarks & Associates, Chartered Accountants being statutory auditor of the company have vide certificate dated September 19, 2018, confirmed that the company has already incurred an amount of Rs 71.24 Lakhs towards Construction and Setting up of New Unit at Plot No. 300, Sec-68, IMT, Faridabad, by setting up a parallel production line for manufacture of Connector and New Line for manufacturing of Blade Fuse from its Internal Accrual.

SCHEDULE OF IMPLEMENTATION

For Expansion of manufacturing facility and setting up of Connectors and Blade Fuse.

Activity	Commencement date	Completion Date	Remarks
Placing of Orders for Machinery and Equipment's at site	August, 2018	August, 2018	Yet to commence
Appointment of agency to start civil works	June, 2017	October, 2018	Construction Work in progress
Delivery of Equipment's	November, 2018	November, 2018	Yet to commence
Installation of Machinery	December, 2018	December, 2018	Yet to commence
Trial Runs	January, 2019	January, 2019	Yet to commence
Commercial Operations	January, 2019	January, 2019	Yet to commence

2. Working Capital Requirements:

Particulars	Holding (In Weeks)	FY 2017 (Audited) `in Lacs	Holding (In Weeks)	FY 2018 (Estimated) `in Lacs	Holding (In Weeks)	FY 2019 (Projected) `in Lacs
Raw Material/WIP	-	1.37	0.14	5.00	0.15	5.76
Stores & Spares						
Finished Goods	0.55	15.73	0.53	18.00	4.27	159.34
Total Inventories (A)		17.10		23.00		165.10
Debtors	30.14	867.51	31.67	1181.73	17.48	728.02
Total Receivables (B)		867.51		1181.73		728.02
Other Current Assets (C)	2.98	91.24	3.78	117.47	3.47	206.32
Total Current Assets (D)= (A)+(B)+(C)		975.85		1322.20		1099.44
Less:						
(i) Creditors	29.99	590.25	40.09	770.88	12.82	336.04
(ii) Other Current Liabilities	1.96	104.00	3.08	141.00	2.61	147.37
Total Current Liabilities (E)		694.25		911.88		483.41
Net Working Capital Requirement (D-E)		281.60		410.32		616.03
Funding Pattern						
Bank Borrowings		47.70		50.00		75.00
Internal Accruals		233.90		360.32		421.03
Proposed to be Funded from Public		-		-		120.00
Total Funding		281.60		410.32		616.03

Note:

- Assessment of Working Capital for FY 2018-19 includes Working Capital requirement of existing unit as well as for the proposed expansion and setting up of Fuse division.

- Assumptions for Working Capital Assessment:
Holding Levels (in Weeks):

Sr No.	Particulars	F.Y 2017 (Audited)	F.Y 2018 (Estimated)	F.Y 2019 (Projected)
1	Inventory			
(a)	Raw Materials	-	0.14	0.15
(b)	Stores & Spares	-	-	
(C)	Finished Goods	0.55	0.53	4.27
2	Receivables	30.14	31.67	17.48
3	Other Current Assets	2.98	3.78	3.47
4	Creditors	29.99	40.09	12.82
5	Other Current Liabilities	1.96	3.08	2.61

The total working capital requirements for the FY 2017-18 is estimated to be Rs 410.32 lakhs and for the FY 2018-19 is projected to be Rs 616.03 lakhs. The incremental working capital requirement for the year ended March 31, 2019 will be R 205.71 Lakhs.

The reason for high fluctuation in trade payable and trade receivables are due to the fact that after various restrictions imposed by GST Act, which states to provide payments by both suppliers and customers within 180 days from the date of invoice. Due to the projections of early recoveries from debtors and also due to utilization of Rs. 120 lacs from working capital out of the proposed public issue, early payments to the creditors shall be possible.

General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 19.68 lakhs for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 40.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses(% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	30	75	6.23
Regulatory fees and Other Expenses	5	12.5	1.04
Marketing and Advertising Expenses	5	12.5	1.04
Total estimated Issue expenses	40	100	8.31

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds required	Amount incurred till August 31, 2018	Balance deployment during FY 2018-19
For Setting up of New Unit at Plot No. 300, IMT, Faridabad, by setting up a parallel production line for manufacture of Connector and New Line for manufacturing of Blade Fuse	301.92	0.00	301.92

Working Capital Requirement	120.00	0.00	120.00
General Corporate Purpose	19.68	0.00	19.68
*Issue Expenses	40.00	20.04	19.96
Total	481.60	20.04	461.56

* As on August 31, 2018, the Company has incurred a sum of 20,04,900/-(Rupees Twenty Lakhs Four Thousand Nine Hundred Only) towards issue expenses towards issue expenses.

M/s Sanmarks & Associates, Chartered Accountants being statutory auditor of the company have vide certificate dated September 28, 2018, confirmed that as on August 31, 2018, following funds were deployed for the proposed Objects of the Issue:

<i>(Rs. in Lakhs)</i>	
Particulars	Estimated Amount
Internal Accruals	20.05
Total	20.05

MEANS OF FINANCE

<i>(Rs. in Lakhs)</i>	
Particulars	Estimated Amount
Net Proceeds	481.60
Internal Accruals	0.00
Total	481.60

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 35 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 35 per Equity Share and is 3.5 times the face value.

QUALITATIVE FACTORS

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

- One of the manufacturer of Connectors in India with High Precision & Quality;
- Empowered with experienced Die & Tool Makers, we follow all necessary Connectors design procedures at par with International Standards;
- Manufacturing Connectors which are Standardized (As per JASO (D616-2011) and ISO 8092-2/2000E);
- Strong functional knowledge and expertise across industry sectors;
- Competitive organization providing the best connecting solutions.
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business*' beginning on page 93 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015-16, 2016-17 and 2017-18 and for the stub period of 2 Months Period ended May 31, 2018, prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2016	1.48	1
March 31, 2017	1.95	2
March 31, 2018	3.09	3
Weighted Average	2.44	
Period ended May 31, 2018*	0.62	

**Not Annualized*

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 35 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2017-18	11.33
P/E ratio based on Weighted Average EPS	14.34

3. Weighted Average Average Return on Net worth (RoNW) in the last three years are as follows:

Return on Net Worth (“RoNW”) as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2016	13.95	1
March 31, 2017	15.61	2
March 31, 2018	19.81	3
Weighted Average	17.43	
Period ended May 31, 2018*	3.84	

*Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, as per the Company’s restated audited financial statements.

Note: The weighted average return on network has been computed on the basis of the adjusted profits and losses of the respective years drawn after considering the impact of accounting policy changes and material adjustments/ regroupings pertaining to earlier years.

Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2018 is 14.90%

4. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2018	15.62
Net Asset Value per Equity Share as of May 31, 2018	16.24
Net Asset Value per Equity Share after the Issue	20.74
Issue Price per equity share	35.00

NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

5. Comparison with Industry peers

Ultra Wiring Connectivity System Limited is engaged in the business of manufacture of Connectors in India with High Precision & Quality. At Ultra Wiring Connectivity System Limited, cutting edge technology is core of the company and customer service is our guiding principle.

We are supplying our Connectors to many valued customers all over India manufacturing wiring harnesses, switches, lights, etc. for Auto-industries such as Tyco Electronics Ltd., Tata Yazaki Autocomp / Yazaki India Ltd, Minda Group of Industries, Lumax Group of Industries, Fiem Industries Ltd and also exporting to M/s Thai Summit Harness, Thailand and Fujikura Automotive, Paraguay (SA) etc., all of these are very discerning about quality & performance.

Currently there are no listed companies in peer group company which are strictly comparable to us with respect to the Industry in which we operate and the size of our company.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs 35 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors on page 16 and Financials of the company as set out in the Financial Statements included in the Prospectus on page 136 to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs 10 per share and the Issue Price is 3.5 times of the face value i.e. Rs 35 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Ultra Wiring Connectivity System Limited
B-78, Nirman Vihar,
New Delhi-110092

Sub: Statement of possible special Income-tax benefits (the “Statement”) available to Ultra Wiring Connectivity System Limited (the “Company”) and its Shareholders, prepared in accordance with the requirements under Schedule VIII Part A – Clause (VII)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended

We refer to the proposed offering of the shares of the Company. We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 (“**the Act**”) and Income-tax Rules, 1962 (together the “**Tax Laws**”) presently in force in India, as applicable to the assessment year 2019-20 relevant to the financial year 2018-19 for inclusion in the Prospectus (the “**DP**”), and the Prospectus (collectively, the “**Offer Documents**”) for the proposed issue of shares and offer for sale.

These possible special Income-tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive these possible special income-tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only possible special income-tax benefits available and do not cover any general tax benefits available to the Company or its shareholders. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Proposed Offer**”) by the Company, 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. Neither we are suggesting nor advising the investor to invest money based on this Statement.

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

- i) the Company or its shareholders will continue to obtain these possible special income-tax benefits in future; or
- ii) the conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or
- iii) The revenue authorities/courts will concur with the views expressed herein.

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

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

For **SANMARKS & ASSOCIATES**

Chartered Accountants
ICAI Firm Registration Number: 003343N

Sd/-
Santosh Kumar Agrawal
Partner
Membership No. 091127
Date: May 25, 2018
Place: Faridabad

The statement of possible special Income-tax benefits available to Ultra Wiring Connectivity System Limited (the “Company”) and its shareholders

The information provided below sets out the possible direct tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the equity shares of the Company (“**Equity Shares**”), under the current tax laws presently in force in India.

A. Special Income-tax benefits to the Company

1. Tax holiday under section 80IA of the Income-tax Act, 1961 (the “Act”)

The following specific Income tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects:

In accordance with and subject to the conditions specified in Section 80-IA of the Act, the Company may be entitled for a deduction of an amount equal to hundred percent of profits or gains derived from any enterprise carrying on business of (i) developing or (ii) operating and maintaining or (iii) developing, operating and maintaining any infrastructure facility or (iv) generating or distributing or transmission of power, for any ten consecutive assessment years out of fifteen years beginning from the year in which the enterprise has started its operation. For the words “fifteen years”, the words “twenty years” has been substituted for the following infrastructure facility -

- a. A road including toll road, a bridge or a rail system
- b. A highway project including housing or other activities being an integral part of the highway project.
- c. A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system.
- d. A port, airport, Inland waterway, inland port or navigational channel in the sea.

The deduction shall not available in respect of development or operation and maintenance or development, maintenance and maintenance of an infrastructure facility under a works contract awarded by any person (including the Central or State Government).

The deduction shall not be available to an enterprise which starts the development or operation and maintenance of the infrastructure facility on or after April 1, 2017.

Further, the additional conditions for claiming deduction under this section for a business of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility are mentioned below:

- a. it is owned by a company registered in India or by a consortium of such companies or by an authority or a board or a corporation or any other body established or constituted under any Central or State Act;
- b. it has entered into an agreement with the Central Government or a State Government or a local authority or any other statutory body for (i) developing or (ii) operating and maintaining or (iii) developing, operating and maintaining a new infrastructure facility;
- c. it has started or starts operating and maintaining the infrastructure facility on or after the April 1, 1995. However, the aforesaid deduction is not available while computing Minimum Alternative Tax (“MAT”) liability of the Company under Section 115JB of the Act. Nonetheless, such MAT paid/ payable on the adjusted book profits of the Company computed in terms of the provisions of Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising in succeeding years under normal provisions of Act as per Section 115JAA of the Act to the extent of the difference between the tax as per normal provisions of the Act and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond 15 assessment years immediately succeeding the assessment year in which such credit becomes allowable.

2. Tax benefits under section 35AD of the Act

Section 35AD of the Act provides for deduction of 100% of the expenditure of capital nature, which is incurred wholly and exclusively for the purpose of any specified business carried on by the Company during the previous year in which such expenditure is incurred subject to specified conditions.

The specified business has been *inter-alia* defined to include developing or maintaining and operating or developing, maintaining and operating a new infrastructure facility.

For the purpose of this section, "Infrastructure facility" means:

- a. A road including toll road, a bridge or a rail system;
- b. A highway project including housing or other activities being an integral part of the highway project;
- c. A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system;
- d. A port, airport, inland waterway, inland port or navigational channel in the sea

Further, the additional conditions for claiming deduction under this section for a business of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility are mentioned below:

- a. The business is owned by a company registered in India or by a consortium of such companies or by an authority or by a board or a corporation or any other body established or constituted under any Central or State Act;
- b. Entity referred to above has entered into an agreement with the Central Government or a State Government or a local authority or any other statutory body for developing or operating and maintaining or developing, operating and maintaining a new infrastructure facility.
- c. In case of specified business being in the nature of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility. The provisions of this section shall apply only if its operation commences on or after April 1, 2017.

Where a deduction under this section is claimed and allowed in respect of the specified business for any assessment year, no deduction shall be allowed under the provisions of section 80IA of the Act or vice versa.

No depreciation shall be allowed in respect of an asset, the capital expenditure whereof has been claimed and allowed as a deduction under this section.

Further, the above said provision is also not applicable while computing tax liability under MAT liability of the Company under Section 115JB of the Act.

B. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company under the provisions of the Income Tax Act, 1961.

Notes:

1. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
2. The special income-tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such prescribed conditions under the tax laws.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

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

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The U.S. tax policy changes are expected to stimulate activity, with the short-term impact in the United States mostly driven by the investment response to the corporate income tax cuts. The effect on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. Due to the temporary nature of some of its provisions, the tax policy package is projected to lower growth for a few years from 2022 onwards. The effects of the package on output in the United States and its trading partners contribute about half of the cumulative revision to global growth over 2018–19.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions enforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.

The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.

Global Growth Forecast to Rise Further in 2018 and 2019

Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

(Source: <http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>)

Overview of Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it 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. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

Market size

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalization of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

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 stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

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

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr. Vidyasagar Rao, Governor of Maharashtra.

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.

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

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen. Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

INDUSTRY OVERVIEW

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the after-market sales to reach at a level of Rs 2.92 lakh crore (US\$ 43.52 billion) in FY 2016-17.

The auto-components industry accounts for almost seven per cent of India's Gross Domestic Product (GDP) and employs as many as 25 million people, both directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.

Market Size

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganized sector comprises low-valued products and caters mostly to the aftermarket category.

The total value of India's automotive aftermarket stood at Rs 56,098 Crore (US\$ 8.4 billion) in FY 2016-17 and exports were at Rs 73,128 crore (US\$ 10.9 billion) as compared Rs 70,916 crore (\$10.8 billion) in the year 2015-16, up by 3.1 per cent whereas imports in the year 2016-17 has decreased from Rs 90,662 crore (US\$ 13.5 billion) to Rs 90,571 crore (US\$13.81 billion), down by 0.1 per cent. This has been driven by strong growth in the domestic market and increasing globalization (including exports) of several Indian suppliers.

The Indian automotive aftermarket is expected to grow at a CAGR of 10.5 per cent and reach Rs 75,705 crore

(US\$ 13 billion) by the year 2019-20, according to the Automotive Component Manufacturers Association of India (ACMA). These estimates are in sync with the targets of the Automotive Mission Plan (AMP) 2016-26.

The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localization by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026, from the current US\$ 11.2 billion.

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

Growth Drivers

- Fastest growing major economy in the world with GDP growth rate of above 7%.
- A growing working population and an expanding middle-class are expected to remain key demand drivers.
- The presence of a large pool of skilled and semi-skilled workforce and a strong educational system.
- Increased investments in R&D operations and laboratories, which are being set up to conduct activities such as analysis, simulation and engineering animations.
- Reduction in excise duties in the motor vehicles sector will spur demand for auto components.
- The growth of global Original Equipment Manufacturers (OEMs) sourcing from India and the increased indigenization of global OEMs is turning the country into a preferred designing and manufacturing base.
- 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the auto components sector, subject to all the applicable regulations and laws.

Sector Policy

Auto Policy 2002:

- Automatic approval for 100% foreign equity investment in auto components manufacturing facilities.
- Manufacturing and imports in this sector are exempt from licensing and approvals.

Automotive Mission Plan 2016-26:

- Indian automotive industry to grow 3.5 to 4 times of the current value of USD 74 billion to USD 260 billion-302 billion by the end of FY 2026.
- India to be amongst the top three automotive industries in the world by 2026.
- Generate 65 million direct & indirect jobs by 2026.
- Contribute 12% of India's GDP by 2026.

National Automotive Testing And R&D Infrastructure Project (NATRiP):

- A total of USD 388.5 million to enable the industry to adopt and implement global performance standards.
- Focus on providing low-cost manufacturing and product development solutions.

Department of Heavy Industries & Public Enterprises:

- USD 200 million fund to modernise the auto components industry by providing an interest subsidy on loans and investment in new plants and equipment.

- Provided export benefits to intermediate suppliers of auto components against the Duty Free Replenishment Certificate (DFRC).

National Electric Mobility Mission Plan 2020 (NEMMP):

- The National Mission for Electric Mobility 2020 was launched on 9 January, 2013 to faster adoption of electrical vehicles (including hybrid vehicles), and their manufacture in India to encourage reliable, affordable and efficient electric vehicles that meet consumer performance and price expectations through government industry collaboration for promotion and development of indigenous manufacturing capabilities, required infrastructure, consumer awareness and technology, helping India emerge as a leader in the electric vehicles two-wheeler and four-wheeler market in the world by 2020, with total anticipated sales of around 6-7 million units.
- It is estimated that there will be excellent demand in India for low-cost xEVs that are suited for safe short-distance urban commute (average 50-100 km/trip), and are rugged enough to perform reliably through the most hot climatic conditions that also see torrential monsoon rains for 3-4 months of the year.

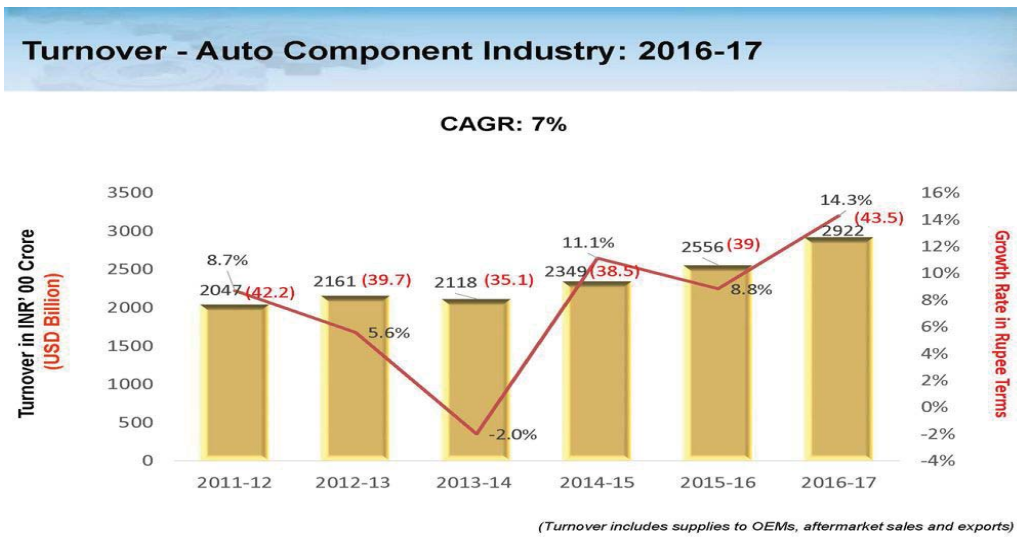
Pilot Projects of Electric Vehicle:

- Department of Heavy Industry (DHI) is launching pilot projects on electric vehicles in Delhi and subsequently in other metros and other cities all across the country with a dual purpose of demonstrating and educating the people about the benefits of adopting clean and green mode of transportation.
- It will provide the viability gap funding through subvention to support the extra cost of acquisition and operation of these vehicles by state governments or designated bodies. In the first phase, a pilot project to provide last mile connectivity to Delhi Metro by electric passenger vehicles has been approved.

Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME) Scheme

- The overall scheme is proposed to be implemented over a period next six years i.e. till 2020.
- It also seeks to provide demand incentives to electric and hybrid vehicles from two-wheeler to buses.
- It will cover all vehicle segments i.e. two-, three- and four-wheelers, cars, LCVs, buses etc. and all forms of hybrid (Mild/Strong/Plug-in) and pure electric vehicles.

(Source: <http://www.makeinindia.com/sector/automobile-components>)



ACMA
 (Source: <http://acma.in/industry-statistics.php>)

Key Challenges and Considerations

The survival of the Indian auto component manufacturers will be largely dependent on how soon and effectively are they able to adapt and transform their business models in line with the industry disruption. Suppliers of Auto component will have to re-imagine their business models and assess where they are and where they want to play in line with their competencies and their appetite to endure disruption.

The industry will give several opportunities for component manufacturers, defining where to play and how to play will be dependent on the component manufacturers in line with their long term strategy and ability to respond to changes. The level of R&D requirement and profitability/margin will be key parameters that will determine strategic playground for component manufacturers.

Component manufacturers will be forced to build capabilities beyond traditional Mechanical field. M&A within the automotive component manufacturers will be largely governed by an intent to access expertise and technology across three broad areas:

1. Migration from traditional platforms to self-driving & electric platforms
2. Driver and vehicle interface technology and
3. Electronics technology

The Indian auto component industry will not be left untouched from this disruption too.

High dependence on imports will be an opportunity and threat for component manufacturers in India; while OEs will look at forming long-term supply contracts with suppliers overseas, local manufacturers would need to move up the value chain, focusing on cost and quality competitiveness. Localisation of components will be critical too especially across luxury platforms that are mostly undertaking assembly route. Indian auto component manufacturers would need to focus on developing capabilities towards modularisation.

Component manufacturers will also be faced with challenges to develop capabilities for development and integration of software in components that are customisable as per OEs requirement (digital and physical). Component supplier will need to explore strategies to enhance product development cycles and address gaps related to talent and skills at the same time.

The survivability of the Indian Auto Component manufacturers will be largely dependent on how soon and effectively they are able to adapt and transform their business models in line with the industry disruption. Suppliers of auto component will have to rejig their business models and assess where they are and where they want to play in line with their competencies and appetite to endure disruption.

As the industry matures, the component suppliers are expected to take their respective industry positions that defines their strategic turf. Few component manufacturers will be expected to play in a commoditized market segment that are driven by volumes and margin. Players under such segment will be seen to operate under multiple geographies, have multiple customer contracts and expansion of global footprint via alliances, exclusive contracting, and M&A.

(Source: Grant Thornton – ACME Report, February 2018)

Road Ahead

The rapidly globalizing world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

The Indian auto-components industry is set to become the third largest in the world by 2025 Indian auto-component makers are well positioned to benefit from the globalization of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020.

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

OUR BUSINESS

OVERVIEW

Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050.

Ultra Wiring Connectivity System Limited is one of the leading manufacturer of Connectors in India with High Precision & Quality. At Ultra Wiring Connectivity System Limited, cutting edge technology is core of the company and customer service is our guiding principle.

We assure that we will do our best to make our products safe, SOC Free, ROHS Compliant and reliable for our customer’s assembly line. The state-of-the-art Plant and Head Office is located in Industrial Hub of Haryana at Faridabad city, approx.25 kms from New Delhi, the Capital of India.

ABOUT US

Our Company is engaged in the business of manufacturing of Couplers, Connectors and allied products for automobiles. Our Company has Manufacturing Plant situated near Delhi at HSIDC Industrial Area, Faridabad. Our Company owned a Godown in Pune and an under-construction unit in ‘Industrial Model Town’ of Faridabad.

Presently, the Manufacturing Plant is equipped with 26 Fully Automatic- PLC Controlled Injection Moulding Machines supported by a well-equipped Tool-Room, where components are manufactured as per Japanese Standard JASO –D 616-2011 & ISO - 8092. The plant has total capacity of 120-135 lacs couplers per month on 24 hours 3 shift basis presently, being producing 100-110 lacs couplers per month.

Our company is supplying Couplers to almost all the automobile manufacturers in India. We are approved source for Tata Motors, Bajaj Auto Ltd., Maruti Udyog Ltd, TVS Motors, Kinetic Engg, etc

We are supplying our Connectors to many valued customers all over India manufacturing wiring harnesses, switches, lights, etc. for Auto-industries such as Tyco Electronics Ltd., Tata Yazaki Autocomp / Yazaki India Ltd, Minda Group of Industries, Lumax Group of Industries, Fiem Industries Ltd and also exporting to M/s Thai Summit Harness, Thailand and Fujikura Automotive, Paraguay (SA) etc., all of these are very discerning about quality & performance.

Our Company is registered as ‘Small Scale Industries (SSI) unit’ with MSME. For improving the quality, Company is also certified as IATF 16949: 2016 by M/s TUV SUD Management Service GmbH.

Empowered with experienced Die & Tool Makers, we follow all necessary Connectors design procedures at par with International Standards. During each Tool Making procedure, we make sure that each Connector structure actually adheres to the International quality guidelines depending on the type of application. At our Tool Room section, we are equipped with 2-D & 3-D facilities for designing of both Mould and Connectors.

Our Mission

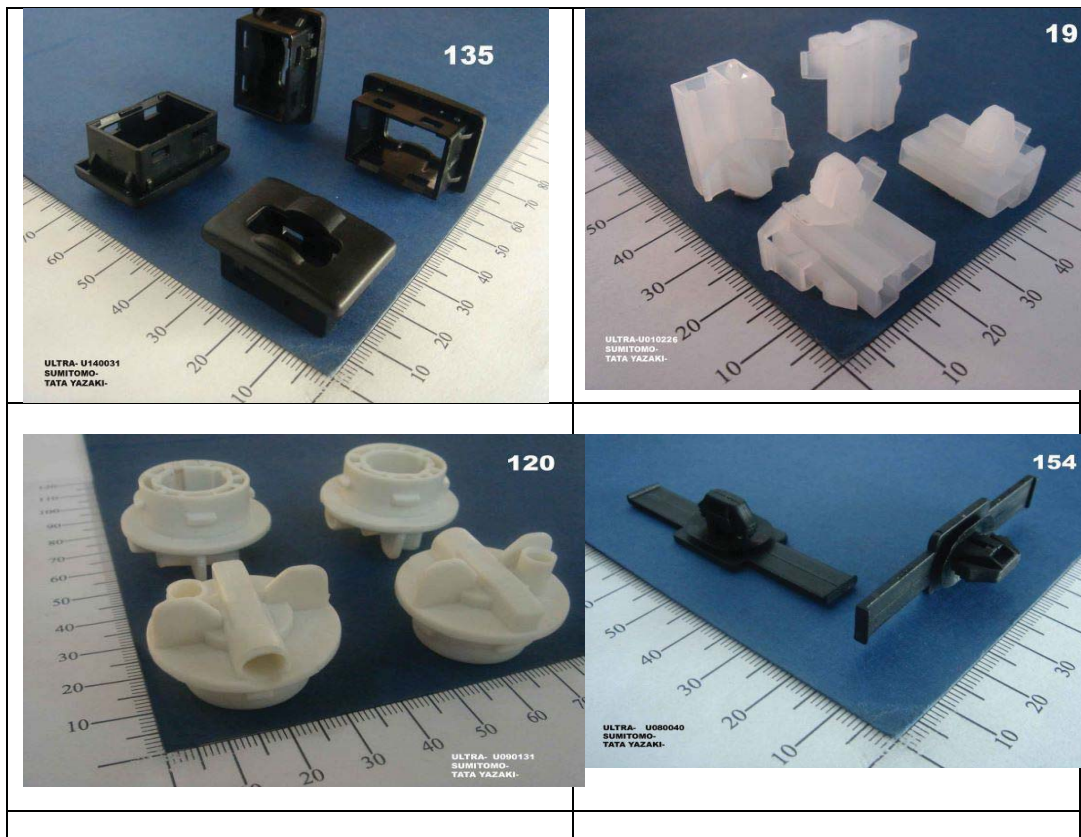
Being one of the leading names in Manufacturing of Automobile connectors, we are determined:

- ✓ To deliver International Standard Connectors with cost effectiveness & timely delivery of our products at desired destinations.
- ✓ To Manufacture Connectors which are Standardized (As per JASO (D616-2011) and ISO 8092-2/2000E as per specific requirement of the customers.
- ✓ Be a globally competitive organization providing the best connecting solutions.

OUR STRENGTHS

Our Company is manufacturing various types of couplers and the details of the same are as under:

S. No	Coupler series
1	C-110 series
2	C-250 series
3	C-090 (W.P) - Water Proof Couplers
4	C-90 - R/T series
5	Miscellaneous (C-050, C-315, C-350 series) etc.
6	Bulb Holders





Our production unit has all kind of facilities like:

- Highly accurated Injection Moulding Machines which includes German, Japanese, PRC, Taiwan’s make with the following features:
 - Fully Automated
 - PLC Controlled
 - Error Free
- Automated Roof-Top Cranes for Loading & Unloading Moulds directly into Machines.
- Dehumidified air dryers.
- Humidity Chambers & Ovens.
- Welding machine.
- Die Loaders & Lifters
- Hoists
- Water Chilling unit

We strive to give highly customer satisfaction in time to ensure maximum value for money. Our quality management system is a permanent process which demonstrates our achievements accomplished in past few years. Leveraging on our understanding of market & global requirements, we utilize our industry knowledge to deliver an extensive range of quality products with high responsiveness.

We have highly talented team of knowledgeable personnel that provides the best service to our clients. Having an experience for over two decades, our personnel make sure our every job is properly completed on time and within the best resources available.

To assure that all our products remain high in terms of quality and durability, our quality personnel work in accordance with international standards throughout our entire production process. Our Connectors are manufactured under most stringent quality standards to suite the customers specific requirements. We keep a strict vigil on the quality, right from the entry stage of Raw materials like Nylon Granules & Master Batches to the manufacturing stage till delivery of finished products.

Our products are tested through various Test Lab Equipment’s before dispatching to our customers. All our capabilities are enabled by state-of-the-art technology which further ensures flawless quality and superior finish, when it comes to Connectors.



AWARDS AND RECOGNITIONS

Best Supplier Award received from Tata Yazaki for the year 2006-07



Best Supplier Award received from Tata Yazaki for the year 2009



Best Supplier Award received from Tata Auto Components Ltd. For the year 2009



Best Supplier Award received from MINDA for the year 2009-10



PLANT AND MACHINERY

Our Production Unit is equipped with all necessary latest machinery for the jobs related to Manufacturing of Connectors. We have highly experienced technical engineers who keep abreast with new technology and work together to accept the challenges to increase the productivity.

Presently our Plant is running at a Capacity of manufacturing 12 million Connectors per month with a spare capacity of 2 million Couplers to meet any bulk order at any point of time. Being quality driven Company, at our production unit, we have all excellent processing facilities that enable us to fulfill orders of any specifications.

1. Manufacturing Plant situated at 287, 287-A & 287-B, Sector-59, HSIDC Industrial Area, Ballabgarh (Faridabad), Delhi NCR



2. Nanekarwadi, Chakan, Distt.-Pune (Maharashtra)



We have a well equipped Tool Room with Auto Cad facility to design & develop our own tool in-house. We have a team of good skilled Tool makers capable of making good precision moulds. We are equipped with all the digital measuring equipments duly certified.

We have presently 26 highly Sophisticated injection moulding machine ranging from 30 tons- 150 tons with robotic arms & with servo drives.

List of Injection Moulding Machines

Particulars	Manufacturer	No. of Machines
30 Gm. Fully Auto, PLC controlled Machine	(TOSHIBA)	1
40 Gm.Fully Auto, PLC controlled Machine	(NPP- Philippines & Battenfeld - Austria)	2
45 Gm.Fully Auto, PLC controlled Machine	(Electronica & PPS)	3
55 Gm.Fully Auto, PLC controlled Machine	(PPS)	1
60 Gm.Fully Auto, PLC controlled Machine	(GEK - China Imported)	2
75 Gm.Fully Auto, PLC controlled Machine	(MEIKI, Electronica & PPS)	5
90 Gm.Fully Auto, PLC controlled Machine	(Chen Hsong, JPM, PPS - Taiwan)	3
100 Gm. Fully Auto, PLC controlled Machine	(GHKH & NPP-Philipiens, Chi-Young)	4
116 Gm.Fully Auto, PLC controlled Machine	(Heng Wei- Taiwan Imported)	1

130 Gm. Fully Auto, PLC controlled Machine	(GHKH)	1
150 Gm.Fully Auto, PLC controlled Machine	(Chi Young & Chen Hsong- Taiwan)	2
80 Gm.Fully Auto, VERTICAL Machine	(Taiwan Imported)	1
Total Moulding Machines		26



Plastic Injection Molding Machine



Humidity Chamber



Auto Loader



Water Chiller



Dehumidified Air Dryer

HUMAN RESOURCE

Our Company is operated by professionally qualified and experienced personnel and receives attention from senior management. We believe an effective human resource system results in greater employee satisfaction and higher retention. As on August 31, 2018, our company has 83 employees including key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

DEPARTMENT WISE BREAK-UP	As on 31-8-2018
Department	Number of Employees
Accounts	4
Maintenance	3
Production	17

Purchase	1
Quality	20
Stores	12
HR & Personnel	1
Administration & Others	25
Total	83

BUSINESS STRATEGY

We have highly talented team of knowledgeable personnel that provides the best service to our clients. Having an experience for over two decades, our personnel make sure our every job is properly completed on time and within the best resources available.

We generally keep a fifteen days stock to meet any urgent requirement of our clients in this fast changing times. We are having an ideal storage system with Computerized Inventory Management Software that maximizes our space utilization, eliminates misplaced inventory and stock outs, and is capable of meeting the needs for today and tomorrow. To further improve the logistics of product delivery, automated weighing & packing machines are installed and utilized as a part of business automation.

Our loyalty towards advancement of technology is reflected in our development of ‘made to order’ products and faultless operations. Since our inception, we have left no stone unturned to make our product range unique and long-lasting in the market. Being customer centric and quality conscious, we are one of the preferred platform with widest range of Connectors for Automobile Industries.

Currently we are in the process of establishing “Silicon Wire Seal” for water proof couplers. In order to achieve this objective we have already procured an Industrial Plot No. 300, Sector – 68, IMT Faridabad. We have already started the construction and commercial production is expected to start by the end of Financial Year 2018-19.

INSURANCE

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the offices and work spaces.

Sr. No	Name of the Insurance Company	Type of Policy	Validity Period	Description	Policy No.
1.	The New India Assurance Co. Ltd	Motor Insurance	21-05-2019	Vehicle- FIGO Aspire Vehicle No.- HR29 AP 0389	31270131180300001255
2.	ICICI Lombard General Insurance	Package Policy(Private Vehicle)	30-3-2019	Vehicle –Maruti ECO Vehicle No: HR29 AM 2022	30001/MI-04549785/00/000
3.	IFCO TOKIO General Insurance	Motor Insurance	23.06.2019	Vehicle – Chevrolet AVEO Vehicle No: HR51 Z8667	1-S4ZCDDFN

4.	ICICI Lombard General Insurance	Package Policy(Private Vehicle)	29.06.2019	Vehicle – Maruti IGNIS Vehicle No: HR29 AP1797	3001/MI-05935413/00/000
5.	The New India Assurance Co. Ltd	Burglary- On Stock, Injection Moulding Machines etc.	26-05-2019	287, 287A, 287B, Sector-59, HSIDC, Indl. Estate, Ballababgarh, Haryana-121004	31270146180100000048
6.	The New India Assurance Co. Ltd	Burglary- On Stock, Good Held Details, Furniture/Fixtures/Fitting Details/Office Equipment's, Plant and Machinery etc.	26-05-2019	287, 287A, 287B, Sector-59, HSIDC, Indl. Estate, Ballababgarh, Haryana-121004	31270146180100000049
7.	The New India Assurance Co. Ltd	Standard Fire & Special Perils-Building, Plant& Machinery with Accessories , Office and Office Equipment, stock , Semi Finished & Finished Goods, Hydraulic Moulding Machine etc.	26-05-2019	287, 287A, 287B, Sector-59, HSIDC, Indl. Estate, Ballababgarh, Haryana-121004	31270111180100000095
8.	The New India Assurance Co. Ltd	Standard Fire & Special Perils-Plant & Machinery	11-11-2018	287, 287A, 287B, Sector-59, HSIDC, Indl. Estate, Ballababgarh, Haryana-121004	31270111170100000267
9.	The New India Assurance Co. Ltd	Standard Fire & Special Perils-Injection Moulding Machine with Accessories	26.05.2019	287, 287A, 287B, Sector-59, HSIDC, Indl. Estate, Ballababgarh, Haryana-121004	31270111180100000096

LAND AND PROPERTIES

The following table sets for the properties owned by us:

Sr. No	Location and Area of the property	Document and Date	Seller	Purchase Consideration (In Rs.)	Activity
1	Industrial Plot No. 287, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad Area – 329.18 sqmtrs.	Sale Deed dated September 14, 2012	M/s Bhagwati Industries	Rs. 81,00,000	Manufacturing Plant
2	Industrial Plot No. 287-A&B, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad Area – 900.00 sqmtrs	Conveyance Deed dated April 17, 2008	Haryana State Industrial & Infrastructure Development Corporation Limited	Rs. 20,70,000	Manufacturing Plant


Sr. No	Location and Area of the property	Document and Date	Seller	Purchase Consideration (In Rs.)	Activity
3	Nanekarwadi, Chakan, Distt.-Pune (Maharashtra)	Sale Deed dated January 30, 2009	Shri Gausmohiddin Fareed Begh	Rs. 27,00,000	Godown
4	Plot No. 300, Sector – 68, IMT Faridabad Area – 1012.50 sq mtrs	Letter of Allotment dated August 23, 2013	Haryana State Industrial & Infrastructure Development Corporation Limited	Rs. 1,15,42,500	Proposed Manufacturing Plant

The following table sets for the properties taken on rent by us:

S. No.	Location and Owner	Document and Date	Tenure and Rent	Activity
1	B-78 Nirman Vihar, New Delhi – 110092 owned by Shri D.S. Mathur S/o Shri R.S. Mathur	Rent Agreement dated April 01, 2018	Lease is granted for a tenure of 11 months commencing from April 01, 2018 till February 28, 2019 for a rent of Rs. 5,000 per month	Registered Office

INTELLECTUAL PROPERTY

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003 and the Logo of the Company has been registered vide Certificate of Registration dated 7th day of August, 2018 issued by Registrar of Trademarks. The details of the same are as under:

Sr.No.	Logo	Date of Application	Application No.	Class	Current Status
1		February 07, 2018	3747601	9 (Electronic and Electrical Connectors)	Trademarks Registered

SUMMARY OF FINANCIAL STATEMENTS

ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	As at May 31,	As at March 31,				
	2018	2018	2017	2016	2015	2014
I Equity and Liabilities						
1 Shareholders' Funds						
(a) Share Capital	382.76	382.76	34.80	34.80	34.80	34.80
(b) Reserves & Surplus	238.88	215.03	444.58	370.38	313.85	275.28
	621.63	597.78	479.37	405.18	348.65	310.08
2 Share application money pending allotment			-	-	-	-
3 Non-Current Liabilities						
(a) Long-term borrowings	283.59	285.28	304.08	297.85	148.71	160.26
(b) Deferred Tax Liabilities (Net)	29.18	29.59	35.49	30.20	28.66	26.14
(c) Other Long Term Liabilities	10.00	10.00	4.00	-	-	-
(d) Long Term Provisions	10.18	10.18	7.87	6.97	5.00	4.04
	332.95	335.05	351.44	335.02	182.37	190.44
4 Current Liabilities						
(a) Short Term Borrowings	43.51	41.48	47.71	-	158.29	101.01
(b) Trade Payables	746.95	761.81	590.26	580.97	502.59	512.70
(c) Other current Liabilities	83.91	84.64	51.17	51.48	62.86	99.96
(d) Short Term Provisions	33.00	24.50	5.13	10.98	2.07	-
	907.37	912.43	694.27	643.43	725.81	713.67
Total	1,861.95	1,845.26	1,525.08	1,383.64	1,256.83	1,214.19
II Assets						
1 Non-Current Assets						
(a) Fixed Assets			-	-	-	-
(i) Tangible Assets	555.49	556.66	541.77	500.49	479.57	467.56
(ii) Capital Work In Progress	55.40	53.90	-	-	-	-
(b) Long Term Loans and Advances	18.85	16.75	7.46	9.75	21.13	20.34
	629.74	627.31	549.23	510.24	500.70	487.90
2 Current Assets						
(a) Inventories	18.56	21.48	17.10	10.05	12.15	48.96

	(b) Trade Receivables	1,060.03	1,039.84	867.50	737.03	620.95	610.68
	(c) Cash and Cash Equivalents	29.03	28.82	5.62	48.75	14.36	27.84
	(d) Short-term loans and advances	5.97	13.19	13.52	19.42	38.81	37.79
	(e) Other Current Assets	118.62	114.62	72.11	58.15	69.85	1.00
		1,232.21	1,217.95	975.85	873.40	756.12	726.27
	Total	1,861.95	1,845.26	1,525.08	1,383.64	1,256.83	1,214.19

ANNEXURE – II: STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	As at May 31, 2018	For the year ended				
		March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
I Revenue:						
Revenue from operations (net)	347.00	1,771.97	1,496.21	1,377.71	1,229.20	1,115.16
Other income	2.47	14.74	21.99	16.06	4.92	10.75
Total revenue	349.47	1,786.71	1,518.20	1,393.77	1,234.12	1,125.91
II Expenses:						
Cost of material Consumed	199.13	1,082.89	1,023.52	961.76	851.33	829.13
Changes in inventories of Finished goods, work-in-progress, Stock in Trade	2.24	(0.35)	(7.05)	2.10	36.81	(1.37)
Employee benefit expenses	36.79	185.86	148.68	123.67	83.14	73.80
Finance costs	3.90	24.04	7.50	11.02	20.27	20.94
Depreciation and amortization expense	6.21	38.44	37.38	29.99	28.67	18.78
Other expenses	69.27	292.18	198.57	186.40	160.38	142.62
Total Expenses	317.54	1,623.06	1,408.59	1,314.94	1,180.60	1,083.91
III Profit/(loss) before tax (V-VI)	31.93	163.65	109.61	78.83	53.52	42.00
IV Tax expense :						
(i) Current tax	8.50	51.14	29.49	20.74	11.07	8.16
(ii) Deferred Tax	(0.42)	(5.89)	5.29	1.55	2.52	6.38
V Profit/(loss) For the year (VII-VIII)	23.85	118.40	74.83	56.54	39.93	27.46
VI Earning per equity share in Rs.:						
(1) Basic	0.63	3.10	1.95	1.48	1.04	0.72
(2) Diluted	0.63	3.10	1.95	1.48	1.04	0.72

ANNEXURE – III: STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	As at May 31	As at March, 31				
	2018	2018	2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	31.93	163.65	109.61	78.83	53.52	42.00
Adjustments for:						
Depreciation & amortization	6.21	38.44	37.38	29.99	28.66	18.78
Interest Expense	3.90	24.04	7.49	11.02	20.27	20.94
Profit on Sale of Fixed Assets	-	(0.95)	(9.95)	(0.12)		-
Loss by Fire	-	-	-	-	-	1.84
Rental income	(2.00)	(9.00)	(7.18)	(9.60)	(3.20)	(10.42)
Interest Received	(0.47)	(4.79)	(4.86)	(5.97)	(1.72)	(0.31)
Operating profit before working capital changes	39.57	211.39	132.48	104.15	97.53	72.83
Movements in working capital :						
Increase/(decrease) in trade payables	(14.86)	171.57	9.28	78.38	(10.11)	(6.58)
Increase/(decrease) in loans and advances	1.13	(51.49)	(5.76)	42.47	(70.67)	2.82
Increase/(decrease) in provisions	7.77	61.15	(1.26)	19.57	(22.02)	34.86
Increase/(decrease) in other liabilities	-	-	-	(17.04)		
Decrease/(increase) in trade receivable	(20.19)	(172.33)	(130.47)	(116.08)	(10.28)	(35.01)
Decrease/(increase) in inventories	2.92	(4.39)	(7.05)	2.10	36.81	(1.37)
					-	
Cash generated/used from operations	16.34	215.90	(2.78)	113.55	21.26	67.55
Income tax Refund/ (paid) during the year	8.50	51.14	29.50	20.74	11.06	8.16
Net cash from operating activities	7.84	164.76	(32.28)	92.81	10.20	59.39
	A					
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets	(6.55)	(107.69)	(81.90)	(51.26)	(49.80)	(163.20)
Sale of Fixed Assets	-	1.42	12.55	0.46	7.77	
Rent Income	2.00	9.00	7.18	9.60	3.20	10.42
Interest Received	0.47	4.79	4.86	5.97	1.72	0.31
Net cash from investing activities (B)	(4.08)	(92.48)	(57.31)	(35.23)	(37.11)	(152.47)
	B					
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Borrowings	0.35	(25.04)	53.94	(12.17)	33.71	108.67
Repayment of share Application Money						(0.15)
Issue of Share Capital	-	-			-	9.00
Finance Cost	(3.90)	(24.04)	(7.49)	(11.02)	(20.27)	(20.94)

Net cash from financing activities (C)	C	(3.55)	(49.08)	46.45	(23.19)	13.44	96.58
Net increase in cash and cash equivalents (A+B+C)	D	0.21	23.20	(43.13)	34.39	(13.48)	3.50
Cash and cash equivalents at the beginning of the year		28.82	5.62	48.75	14.36	27.84	24.33
Cash and cash equivalents at the end of the year		29.03	28.82	5.62	48.75	14.36	27.84

KEY INDUSTRY REGULATION AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 183 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

THE COMPANIES ACT, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

TAX LAWS

INCOME-TAX ACT, 1961

The Income Tax Act, 1961 (“IT Act”) deals with the taxation of individuals, corporates, partnership firms and others. The Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

CENTRAL GOODS AND SERVICES TAX ACT, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

INTEGRATED GOODS AND SERVICES TAX ACT, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

INTELLECTUAL PROPERTY LAWS

THE TRADE MARKS ACT, 1999

The Trade Marks Act, 1999 (‘Trademarks Act’) read with the Trademark Rules 2002, as amended from time to time, governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained

PROPERTY LAWS

TRANSFER OF PROPERTY ACT, 1882

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

INDIAN STAMP ACT, 1899

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

THE REGISTRATION ACT, 1908

The Registration Act, 1908 (“**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.

GENERAL LAWS

COMPETITION ACT, 2002

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. Provisions relating to anti-competitive agreements and abuse of dominant position were brought into force with effect from May 20, 2009 and thereafter the Competition Commission of India became operational from May 20, 2009. Sections 5 and 6 (dealing with combinations, mergers and acquisitions) are yet to be notified, by the GoI. Under the Competition Act, the Competition Commission has powers to pass directions / impose penalties in cases of anti-competitive agreements, abuse of dominant position and combinations.

INDIAN CONTRACT ACT 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement. The Act determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. As per the provisions of the Indian Contract Act all agreements are contracts if they are made by the free consent of the parties competent to contract, for a lawful consideration and with a lawful object and are not expressly declared to be void. The parties to a contract must either perform or offer to perform their respective promises unless such performance is dispensed with or excused under the provisions of the Act or of any other law. When a contract has been broken the party who suffers by such breach is entitled to receive from the party who has broken the contract, compensation for any loss or damage caused to him thereby, which naturally arose in the usual course of things from such breach or which the parties knew, when they made the contract, to be likely to result from the breach of it. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

FEMA REGULATIONS

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. 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 thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

ENVIRONMENTAL LAWS

ENVIRONMENT (PROTECTION) ACT, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters

connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“Air Act”)

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

LAWS RELATING TO EMPLOYMENT AND LABOUR

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the ‘sweated industries’. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family’s subsistence, and also to preserve his efficiency as a worker.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 (“Act”) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The

Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (Form D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

INDUSTRIAL DISPUTES ACT 1947

The Industrial Disputes Act 1947 lays down the machinery and procedure for investigation, settlement and resolution of Industrial disputes in what situations a strike or lock-out becomes illegal and what are the requirements for laying off or retrenching the employees or closing down the establishment. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

WORKMEN'S COMPENSATION ACT 1923

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contracted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952(*“Employees Provident Fund and Miscellaneous Provisions Act”*)

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948 (ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio-economic amelioration of a workforce though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act, 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

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

THE FACTORIES ACT, 1948

The Factories Act, 1948 ("**Factories Act**") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050.

CHANGE OF REGISTERED OFFICE

There is no change in the registered office of our Company; our registered office is situated at B-78 Nirman Vihar New Delhi- 110092, India.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

Year	Key Events
2005	Company Founded By Mr. Sanjay Mathur and Mrs. Archana Mathur
2006	Established Plant/H.O. Faridabad Plot No. 287-A&B, Sector-59, HSIDC Industrial Estate, Ballabgarh, Faridabad-121004, Haryana (INDIA)
2007	Best Supplier Award received from Tata Yazaki for the year 2006-07
2009	Best Supplier Award received from Tata Auto Components Limited for the year 2009
2009	Best Supplier Award received from Tata Yazaki for the year 2009
2010	Best Supplier Award received from MINDA for the year 2009-10
2012	Established Unit II at Faridabad Plot No. 287, Sector-59, HSIDC Industrial Estate, Ballabgarh, Faridabad
2018	Converted From Private Limited Into Public Limited Company i.e from Ultra Wiring Connectivity System Private Limited To Ultra Wiring Connectivity System Limited
2018	Issue of Bonus Shares in the ratio of 1: 10
2018	Overall Best Supplier Award from Lumax Ancillary Ltd.

MAIN OBJECT OF OUR COMPANY

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

1. To carry on the business of manufacturing of plastic connectors and allied components for automotive application.
2. To carry on the business of wiring harness for automotive application.

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since incorporation, the following changes have been made to the Memorandum of Association of the Company:

Details of Shareholders Approval	Type of General Meeting	Amendments
August 25, 2005	AGM	Our Initial Authorized Capital Rs. 15,00,000 consist of 1,50,000 Equity Shares face value of Rs. 10 Each was increased to Rs. 25,00,000 consist of 2,50,000 Equity Shares face value of Rs. 10 Each
March 05, 2008	EGM	Authorized Capital of Rs. 15,00,000 consist of 1,50,000 Equity Shares

		face value of Rs. 10 Each was increased to Rs.30,00,000 consist of 3,00,000 Equity Shares face value of Rs. 10 Each
April 27, 2016	EGM	Authorized Capital of Rs.30,00,000 consist of 3,00,000 Equity Shares face value of Rs. 10 Each was increased to Rs.50,00,000 consist of 5,00,000 Equity Shares face value of Rs. 10 Each
February 16 ,2018	EGM	The name of the company changed to Ultra Wiring Connectivity System Ltd pursuant to conversion of company from Private Limited to Public Limited
February 16 ,2018	EGM	Authorized Capital of Rs.50,00,000 consist of 5,00,000 Equity Shares face value of Rs. 10 Each was increased to 5,50,00,000 consist of 55,00,000 Equity Shares face value of Rs. 10 Each

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of our company's activity , business model, marketing strategy, strength, completion of business, please see our " 'Business' , 'Management Discussion and Analysis of Financial Conditions' and Basis For Issue Price " on page 93, 172 and 80 respectively.

CAPITAL RAISING (DEBT/EQUITY)

For details in relation to our capital raising activity through equity, please refer to the chapter titled "Capital Structure" beginning on page 51 of the Prospectus.

For a description of our company's Debt facility, see, "Statement of Financial Indebtedness" on page 161 of the Prospectus

DEFAULT OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTION /BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / Banks as on the date of the Prospectus. Furthermore, none of the Company's loan have been converted into equity in the past.

TIME AND COST OVERRUNS IN SETTING UP OF PROJECT

There has been no time/ cost overrun in setting up of Project by our Company

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our company since incorporation.

CHANGE IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE(5) YEARS

There has been no change in business activities of our company during last five(5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in Chapter titled "Management Discussion and Analysis of Financial Conditions & Result of Operations" beginning on page 172 of the Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary Companies as on the date of filing of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunctions or restraining orders.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKING, MERGERS, AMALGAMATION, REVALUTAION OF ASSETS ETC.

There are no Merger, Amalgamation etc. with respect to our Company and we have not acquired an business undertaking in last five years

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has seven shareholders as on date of the Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 51 of the Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Management” on page 117 of the Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 136 of this Prospectus.

SHAREHOLDER AGREEMENT

Our company has not entered into any shareholders agreement as on the date of filing of this Prospectus.

COLLABORATION AGREEMENT

As on the date of the Prospectus, Our Company is not party to any collaboration agreement.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement February 16, 2018 with Managing Director for his appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has taken Credit facilities from Axis Bank Limited and SIDBI (“Banks”) vide Axis Bank Limited Sanction letter no. AXISB/SME/GGN/2016-17/703 dated March 29, 2017 and SIDBI vide sanction letter no. SIDBI/FDBO/960/UWCSPL dated June 10, 2013 and SIDBI/FDBO No. 1647/UWCSPL-DCS (SMILE) dated August 22, 2016 for which Bank issued us No Objection Certificate in relation to our IPO vide letter dated 17.05.2018 and 10.05.2018 respectively.

In terms of sanction letter(s) as stated above, following are certain general covenants given by Banks with respect of credit facilities inter-alia as under:

1. During the currency of the Bank’s credit facilities, the borrower shall not without the prior approval of the Bank conclude any fresh secured borrowing arrangements with any other bank or financial institutions, borrower or otherwise and not create any further charge over there fixed assets etc.
2. Undertake any expansion or fresh project or acquire fixed assets while normal capital expenditure without the Bank’s prior consent.
3. Formulate any scheme of amalgamation with any other borrowers or reconstruction, acquire any borrowers without prior consent of Bank.

4. Without Bank Prior Consent, undertake guarantee obligations on behalf of any other borrowers, /firm/ concern/company or any third party, except in the ordinary course of business.

STRATEGIC / FINANCIAL PARTNERS

Our Company does not have any Strategic /Financial Partner as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

We are required to have not less than 3 Directors and not more than 15 Directors, subject to section 149 of Companies Act, 2013. As on the date of this Prospectus, our Company has four Directors on the Board.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Prospectus with NSE Emerge:

S. No	Name, Father's/ Husband's Name, Designation, Address, Nationality, Term and DIN	Date of Appointment	Other Directorship
1.	Sanjay Mathur Father Name: Pratap Narain Mathur Designation: Managing Director Address: H. No. 955, Sector- 28 Faridabad, Haryana-121008 Passport No.: Z2896136 Occupation: Business Nationality: Indian Term: 5 Years DIN: 00285032	June 01, 2005 as Directors February16,2018 as Managing Director	NIL
2.	Archana Mathur Husband Name: Sanjay Mathur Designation: Executive Director Address: H. No. 955, Sector- 28 Faridabad, Haryana-121008 Passport No.: Z2896130 Occupation: Business Nationality: Indian Term: Retire by rotation DIN: 00285041	June 01, 2005	NIL
3.	Rajindarr Ahuja Father's Name: Chiman Lal Ahuja Designation: Independent Director Address: H. No 834, sector-14, Faridabad, Haryana -121007 Passport No.: P3550827 Occupation: Professional Services Nationality: Indian Term: Retire by rotation DIN: 0008069485	February 15, 2018	NIL
4.	Aditya Mathur Father's Name: Viresh Narain Designation: Independent Director Address: B-134, East of Kailash, South Delhi, Delhi-110065 Passport No.: M7552600 Occupation: Professional Services Nationality: Indian Term: Retire by rotation DIN: 02109156	March 01, 2018	➤ Newby Teas Overseas Private Limited

For further details on their qualifications, experience, etc., kindly refer to their respective biographies under the heading "Brief Biographies" below.

BRIEF BIOGRAPHY OF DIRECTORS



Mr. Sanjay Mathur (Promoter and Managing Director)

Mr. Sanjay Mathur , aged 54years, is the Promoter & Managing Director of our Company. He has done engineering from the Institute of Engineers (India). Mr.Sanjay Mathur (Engineering graduate) (Ex Deputy Manager - R&D of M/s Escorts JCB Ltd.) is well own and experienced personality in Plastic Industries. In 1991, he started a unit in which he started making Plastic Couplers. He started business with a very small capital and started providing his services to the industry. That time Ultra was the only manufacturer of Plastic Couplers for Automobiles in Faridabad. He has an experience of over 30 years in the industry. He takes overall care of the functional attributes of the company. The Gross Compensation paid to him during Fiscal Year 2017-18 as remuneration was Rs. 22,00,000/-/- p.a.



Mrs. Archana Mathur (Promoter and Executive Director)

Mrs. Archana Mathur, aged 49 years, is the Promoter & Director of Our Company. She has done Bachelor of Arts from Meerut University. She has vast experience of twenty four years in the industry. Her long professional career gives guidance to the employees of the company in achieving targets in a dynamic and complex business environment. The Gross Compensation paid to him during Fiscal Year 2017-18 as remuneration was Rs. 22,00,000/- p.a.



Mr. Rajindarr Ahuja (Independent and Non-Executive Director)

Mr. Rajindarr Ahuja , aged 53years, is the Independent Director of our Company. He has done B.Com form Bhopal University and LLBfrom Agra University. He has vast experience of 29 years in the Field of Tax Consultancy. His long professional career gives guidance to the employees of the company in tax planning. No Compensation was paid to him during Fiscal Year 2017-2018.



Mr. Aditya Mathur (Independent and Non-Executive Director)

Mr. Aditya Mathur, aged 55years is the Independent Director of our Company. He has done B.Com (hons) and also is a fellow member of Institute of Chartered Accountants and Institute of Company Secretaries of India. He has worked with various organizations over 30 years diverse experience with Fortune 500, Multinationals and Indian companies. A widely travelled professional having undergone Management Development programs conducted by Fortune 500 Multinational Companies and Xavier Institute of Management(XLRI) in the areas of Finance, Tax & Company Law professional. Currently he is also a Chief Operating Officer with Sicpa India, a Swiss Joint Venture company in business of Security Inks for Banks Notes.No Compensation was paid to him during Fiscal Year 2017-2018.

As on the date of this Prospectus:

- Mr. Sanjay Mathur and Mrs Archana Mathur are related to each other as husband and wife. Hence they are “relatives” within the meaning of Section 2 (77) of Companies Act, 2013. Except the above stated none of the directors are related to each other.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.
- None of the above mentioned Directors are on the RBI List of willful defaulters.
- Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer chapters titled “Outstanding Litigation and Material Developments” beginning on the page 178 of this prospectus.

REMUNERATION /COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Sanjay Mathur and Mrs Archana Mathur who have been paid Gross Compensation of Rs. 22,00,000/- p.a and Rs. 22,00,000/- p.a respectively during Fiscal Year 2017-18, none of our Directors had received any remuneration during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus

S. No	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Shares Capital	% of Post Issue Equity Shares Capital
1.	Mr. Sanjay Mathur	1304600	34.08	25.07
2.	Mrs. Archana Mathur	2522916	65.91	48.48
3.	Mr. Rajindarr Ahuja	0	0.00	0.00
4.	Mr. Aditya Mathur	0	0.00	0.00

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

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

interested to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 117 and 134 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 101 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGE IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Event	Nature of Event	Reason
Mr. Sanjay Mathur	February 16, 2018	Change in Designation	Appointed as Managing Director
Mr. Rajindarr Ahuja	February 15, 2018	Appointment	Appointment as Non-Executive Independent Director
Mr. Aditya Mathur	March 01, 2018	Appointment	Appointment as Non-Executive Independent Director

BORROWING POWER OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on February 16, 2018, consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100 Crores (Rupees hundred Crore only).

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has four Directors. We have One Managing Director, One Executive Director and two Independent Directors in the Board. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

- a. Audit Committee
- b. Shareholders Relationship Committee (Stakeholder’s Relationship Committee)
- c. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of Board of Directors held on March 31, 2018.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises of three directors. Mr. Aditya Mathur is the Chairman of the Audit Committee.

Composition of Audit Committee:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Aditya Mathur	Chairman	Non-Executive Independent Director
Mr. RajindarrAhuja	Member	Non-Executive Independent Director
Mr. Sanjay Mathur	Member	Managing Director

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

Role of the Audit Committee

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
5. Matters required being included in the Directors Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of section 217 of the Companies Act.(Section 136 of the Companies Act 2013)
 - a. Changes, if any, in accounting policies and practices and reasons for the same.
 - b. Major accounting entries involving estimates based on the exercise of judgment by management.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the audit report.
6. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control System.
9. 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.
10. Discussion with internal auditors on any significant findings and follow up thereon.
11. 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 System of a material nature and reporting the matter to the board.
12. 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.
13. 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.
14. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. Of the candidate.
16. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders’ Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on March 31, 2018.

Composition of Stakeholders Relationship Committee:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Aditya Mathur	Chairman	Non-Executive Independent Director
Mr. Rajindarr Ahuja	Member	Non-Executive Independent Director
Mr. Sanjay Mathur	Member	Managing Director

Our Company Secretary is the Secretary to the Stakeholders’ Relationship Committee.

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholder Relationships Committee include the following:

1. Redressal of shareholders’/investors’ complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and

5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on March 31, 2018. The said committee is comprised as under:

Composition of Nomination and Remuneration Committee:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Aditya Mathur	Chairman	Non-Executive Independent Director
Mr. Rajindarr Ahuja	Member	Non-Executive Independent Director
Mr. Sanjay Mathur	Member	Managing Director

Our Company Secretary is the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

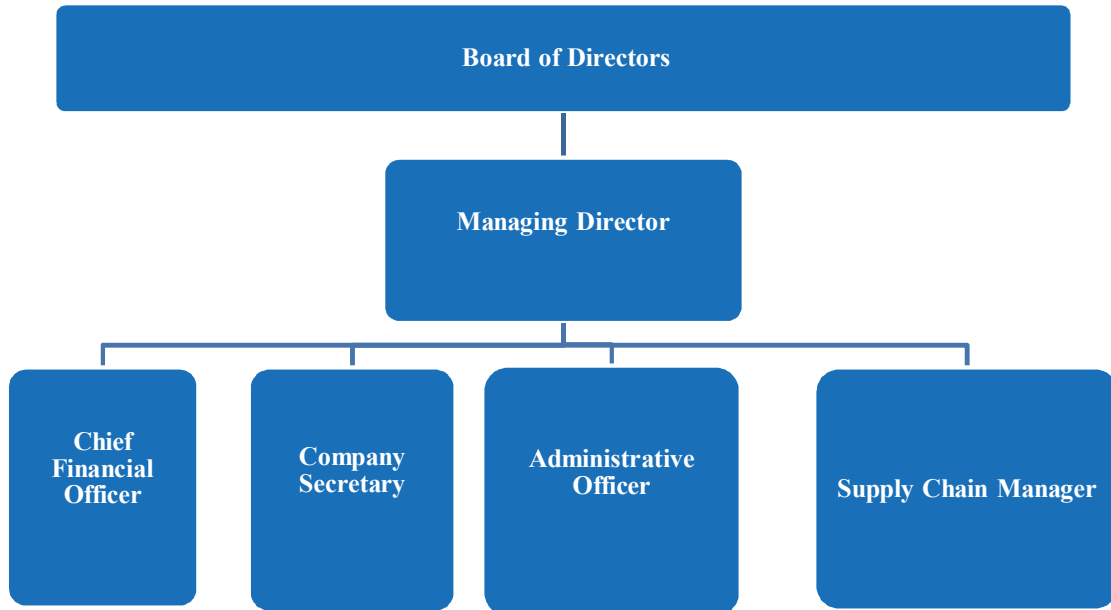
1. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
2. To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
3. Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the stock exchange.

Mrs. Natasha Mittal, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Sanjay Mathur (Promoter and Managing Director)

Mr. Sanjay Mathur, aged 54 years, is the Promoter & Managing Director of Our Company. He has done engineering from the Institute of Engineers(India). Mr. Mathur (Engineering graduate) (Ex Deputy Manager - R&D of M/s Escorts JCB Ltd.) is well own and experienced personality in Plastic Industries. In 1991, he personally started a unit in which he started making Plastic Couplers. He started business with a very small capital and started providing his services to the industry. That time Ultra was the only manufacturer of Plastic Couplers for Automobiles in Faridabad. He has an experience of over 30 years in the industry. He takes overall care of the functional attributes of the company The Gross Compensation paid to him during Fiscal Year 2017-18 as remuneration was Rs. 22,00,000/-p.a.

Mrs. Archana Mathur (Promoter and Executive Director)

Mrs. Archana Mathur, aged 49 years, is the Promoter & Director of Our Company. She has done Bachelor of Arts from Meerut University. She has vast experience of twenty four years in the industry. Her long professional career gives guidance to the employees of the company in achieving targets in a dynamic and complex business environment. The Gross Compensation paid to him during Fiscal Year 2017-18 as remuneration was Rs. 22,00,000/- p.a.

Mr. Prabhat Kumar Bhatia (Chief Financial Officer)

Mr. Prabhat Kumar Bhatia, aged 44 years, is the Chief Financial officer of Our Company. He has done M.B.A (Finance and Marketing) from Sikkim Manipal University, Post Graduate Diploma in Computer Application (PGDCA) from Priyadarshini Institute of Computer Aided Knowledge, Pragati Maidan, New Delhi and B.com from M.D. University .He has an overall experience of 22 years in the field of Accounts. Commercial Operations, Imports, Exports and Sales tax department. He takes overall care of the financial attributes of the company The Gross Compensation paid to him during Fiscal Year 2017-18 as total remuneration was Rs. 8,95,670/-/- p.a.

Mrs. Natasha Mittal (Company Secretary and Compliance officer)

Mrs. Natasha Mittal aged 30 years, is an Associate Member of The Institute of Company Secretaries of India. She has done B.Com from University of Delhi. Prior to joining our Company he was working as Company Secretary

in Mefcom Capital Markets Limited. She has joined our Company as on February 08, 2018 and is working as Company Secretary and compliance officer. . The Gross Compensation paid to her during Fiscal Year 2017-18 as remuneration was Rs. 55505/- p.a.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Mr. Sanjay Mathur and Mrs Archana Mathur are related to each other as husband and wife. Hence they are “relatives” within the meaning of Section 2 (77) of Companies Act, 2013. Except the above stated none of the Key Managerial Personnel are related to each other. All of our Key Managerial Personnel are permanent employee of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

Mr. Sanjay Mathur holds 13,04,600 Equity shares of our Company as on the date of this prospectus.

Mrs. Archana Mathur holds 25,22,916 Equity shares of our Company as on the date of this prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOAN TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration stated above.

CHANGE IN THE KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Sanjay Mathur	Managing Director	February 01, 2018	Change in Designation From Director to Managing Director
Mr. Prabhat Kumar Bhatia	Chief Financial Officer	February 08, 2018	Appointment
Mrs. Natasha Mittal	Company Secretary and Compliance Officer	February 08, 2018	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

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

PAYMENT OR BENEFITS TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 136 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER

1. Mr. Sanjay Mathur
2. Mrs. Archana Mathur

DETAILS OF OUR INDIVIDUAL PROMOTER

1. Mr. Sanjay Mathur



Mr. Sanjay Mathur , aged 54years, is the Promoter & Managing Director of our Company. He has done engineering from the Institute of Engineers (India). Mr. Sanjay Mathur (Engineering graduate) (Ex Deputy Manager - R&D of M/s Escorts JCB Ltd.) is well own and experienced personality in Plastic Industries. In 1991, he started a unit in which he started making Plastic Couplers. He started business with a very small capital and started providing his services to the industry. That time Ultra was the only manufacturer of Plastic Couplers for Automobiles in Faridabad. He has an experience of over 30 years in the industry. He takes overall care of the functional attributes of the company.

Particulars	Details
Permanent Account Number	AEAPM7471H
Passport No.	Z2896136
Aadhar No.	582772572708
Bank Account Details	HDFC BANK Branch: Faridabad NIT Haryana Address: 5-R/2, Badshah Khan Chawk , N.I.T, Faridabad-121001, Haryana

2. Mrs. Archana Mathur



Mrs. Archana Mathur, aged 49 years, is the Promoter & Director of Our Company. She has done Bachelor of Arts from Meerut University. She has vast experience of twenty four years in the industry. Her long professional career gives guidance to the employees of the company in achieving targets in a dynamic and complex business environment. The Gross Compensation paid to him during Fiscal Year 2017-18 as remuneration was Rs. 22,00,000/- p.a.

Particulars	Details
Permanent Account Number	AEAPM7470G
Passport No.	Z2896130
Aadhar No.	249769007397
Bank Account Details	HDFC BANK Branch: Faridabad NIT Haryana Address: 5- R/2, Badshah Khan Chawk , N.I.T, Faridabad-121001, Haryana.

Declaration

We confirm that the PAN, passport number and bank account number of each of our Promoters shall be submitted to the Stock Exchange at the time of submission of this Prospectus with them.

Interests of our Promoters

Interest of our 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 the Equity Shares held by them. For Further details of our Promoters Shareholding in our Company, please see the section titled “Capital Structure” on page 51 of this Prospectus. Additionally, Mr. Sanjay Mathur and Mrs. Archana Mathur are also interested in our Company as Directors and any remuneration payable to them in such capacity, respectively. For details, see the section titled “Our Management” on page 117 of this Prospectus.

Further, except as disclosed in “Financial Statements” on page 136, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this 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.

Interest of our Promoters in the property of our Company:

Our Promoters do not have any interest in any property acquired by our Company during the two years preceding the date of filing of this Prospectus or any property proposed to be acquired by our Company or in any transaction including the acquisition of land, construction of building or supply of machinery. Our Promoters are not interested as members of any firm or any company and no sum has 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 our Promoters or by such firm or company in connection with the promotion or formation of our Company. Our Promoters are not related to any sundry debtors of our Company.

Payment of Benefits

Other than remuneration paid to our Promoters and Promoters Group in the capacity of Director, no benefit or amount has been given or paid to our Promoters or members of our Promoter Group within the two years preceding the date of filing this Prospectus or intended to be paid or given to our Promoters or members of our Promoter Group. For further details of the remuneration paid to Promoters and member of Promoters Group, see the section titled “Our Management” on page 117 of this Prospectus.

Confirmations

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

Our Promoters, their respective relatives and other members of the Promoter Group have not been declared as a willful defaulters as defined under the SEBI ICDR Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authorities from accessing capital markets for any reasons or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing capital markets under any order or direction made by SEBI or any other authority.

Common Pursuits

Our Promoters do not have any direct interest in any venture that is involved in any activities similar to those conducted by our Company.

Related Party Transactions

For the transactions with our Promoter Group Entities, please refer to section titled “Annexure- XII- Related Party Transactions” on page 158 of this Prospectus. Except as stated in “Annexure- XII- Related Party Transactions” beginning on page 158 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Disassociation by the Promoter from entities in last three (3) years

None of the promoters are disassociated with any Company in last three Years.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 178 of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Sanjay Mathur	Mrs. Archana Mathur
1.	Father	Pratap Narain Mathur	Krishna Mohan Mathur
2.	Mother	Late Krishna Mathur (Deceased)	Mohini Mathur
3.	Spouse	Archana Mathur	Sanjay Mathur
4.	Brother	--	Rajeev Mathur, Sanjeev Mathur
5.	Sister	Shelly Mathur	--
6.	Children	Vaibhav Mathur (Son - Student) , Parul Mathur (Daughter - Married)	Vaibhav Mathur (Son - Student) , Parul Mathur (Daughter - Married)
7.	Spouse Father	Krishna Mohan Mathur	Pratap Narain Mathur
8.	Spouse Mother	Mohini Mathur	Late Krishna Mathur (Deceased)
9.	Spouse Brother	Rajeev Mathur , Sanjeev Mathur	--
10.	Spouse Sister	--	Shelly Mathur

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter		Corporate Promoter
	Mr. Sanjay Mathur	Mrs. Archana Mathur	NA
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	NIL	NIL	NIL
Any company in which a company (mentioned above) holds 10% of the total holding	NIL	NIL	NIL
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	NIL	NIL	NIL

Following are the Sole Proprietorship Firms of our Promoters:

1. M/s Ultra Auto Components (Sole Proprietor Firm- Mrs. Archana Mathur)
2. M/s Ultra Harness Industries (Sole Proprietor Firm- Mr. Sanjay Mathur)

OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

B. Our Promoter Group Companies include:

There is no Group Company

C. Other Group Entities

The details of our Group entities are provided below:

1. M/s Ultra Auto Components (Sole Proprietor Firm- Mrs. Archana Mathur)
2. M/s Ultra Harness Industries (Sole Proprietor Firm- Mr. Sanjay Mathur)

GROUP ENTITIES

1. M/s Ultra Auto Components (Sole Proprietor Firm)

Particulars	Ultra Auto Components
Proprietor	Mrs. Archana Mathur
Brief history and nature of business	The firm is engaged in manufacturing of blade fuse, mini fuse and micro fuse which are mainly use in automobiles
Commencement of Business	Operational since June 2010
Registered Office	Plot No. 91, Sector – 59, HUDA Industrial Area, Ballabgarh, Faridabad - 121004

M/s Ultra Auto Components situated at Plot No. 91, Sector – 59, HUDA Industrial Area, Ballabgarh, Faridabad - 121004. The PAN of M/s Ultra Auto Components is AEAPM7470G

Proprietor of M/s Ultra Auto Components

S. No	Particulars	Status
1.	Archana Mathur	Proprietor

Financial Performance of last three years are mentioned below:

Particulars	For the year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Income from Salary	2200000	1200000	960000
Income from house property	0	0	0
Income from business and profession	225269	638163	526206
Income from capital gains	0	0	0
Income from other sources	2962466	933320	180085
Total	5387735	2771483	1666291
Tax paid /Tax refund	1633751	(63000)	286866

2. M/s Ultra Harness Industries(Sole Proprietor Firm)

Particulars	M/s Ultra Harness Industries
Proprietor	Mr. Sanjay Mathur
Brief history and nature of business	The firm is engaged in manufacturing of plastic components for automobile industry.
Operational Since	Operational since February 2010
Work Address	F-21, UPSIDC Industrial Area – I, Village – Pipliya, Tehsil – Bajpur, Uttarakhand

The PAN of M/s Ultra Harness Industries is AEAPM7471H

Proprietor of M/s Ultra Harness Industries

S. No	Particulars	Status
1.	Sanjay Mathur	Proprietor

Financial Performance of last three years are mentioned below:

Particulars	For the year Ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Income from Salary	1200000	96000	83000
Income from house property	0	0	0
Income from business and profession			
Ultra Harness Industries	2078501	2432184	1783948
M/s Parul enterprises	155661	(261743)	(3969)
Professional Income	548794	-	-
Income from capital gains	0	0	0
Income from other sources	1040566	201276	200187
Total	5023522	3331717	2010166
Tax paid /Tax refund	(316720)	(12600)	553287

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “Financial Statements” beginning on page 136 of the Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 171 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our promoter Mr. Sanjay Mathur has closed down a sole proprietorship firm in the name and style of M/s Parul Enterprises during the Financial Year 2017-18

Except as disclosed above, none of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XII Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 158 of this Prospectus.

COMMON PURSUITS

Our Promoters and Directors do not have any interest in any venture that is involved in any activities similar to those conducted by our Company or our Group Entities. Further, the business activities carried out by our group entities M/s Ultra Auto Components and M/s Ultra Harness Industries is related to Automobile Industries but not exactly similar to the business carried out by our company. However, in the event that M/s Ultra Auto Components and M/s Ultra Harness Industries engage in any business similar to that of our Company in the future, there would arise a potential conflict of interest between our Company and these entities. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XII of restated financial statement under the section titled, 'Financial Statements' beginning on page 158 this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual/ Extra Ordinary General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

Details of the dividend declared, in the last five years, by our Board of Directors, which are subject to the Shareholders Approval:

Description	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
Face Value of Equity Shares(Rs.)	10	10	10	10	10
Dividend(Rs.)	NO DIVIDEND WAS DECLARED				
Dividend Tax(Rs.)					
Dividend per Equity Shares					
Dividend Tax(%)					

Our dividend payments and policy in the past is not necessarily indicative of our dividend policy or dividend amounts in the future.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Ultra Wiring Connectivity System Limited
B-78, Nirman Vihar, New Delhi - 110092

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Ultra Wiring Connectivity System Limited** (hereinafter referred to as “the Company”) as approved by the Board of Directors of the Company in their meeting on 31/08/2018 prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the ‘SEBI Regulations’), the Guidance Note on ‘Reports in Company’s Prospectus (Revised)’ issued by the Institute of Chartered Accountants of India (‘ICAI’) to the extent applicable (‘Guidance Note’), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 01/02/2018 in connection with the proposed Initial Public Offer (IPO) of the Company.
2. These Restated Financial Information (included in Annexure I to XVI) have been extracted by the Management of the Company from:
 - (a) The Company’s Audited Financial Statements for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 which have been adopted by the shareholder’s at their meeting held on August, 16, 2018 , September 30, 2017, September 30, 2016, September 30, 2015, September 30, 2014 and September 30, 2013 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company’s Management. **The Financial Statements of the Company for the year ended March 31, 2018, 2017, 2016, 2015, 2014 have been audited by M/s SANMARKS & Associates and had issued unqualified reports for these years.**
 - (b) The Company’s Financial Statements for the period ended May 31, 2018, which have been approved by the Board of Director at their meeting held on 31/08/2018 and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company’s Management. **The Financial Statement of the Company for the period ended March 31, 2018 by M/s SANMARKS & Associates and had issued unqualified reports.**
3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - (i) The Restated Statement of Assets and Liabilities as at May 31, 2018, March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out un Annexure – I to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/reclassification as in our

opinion were appropriate.. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period / years.

- (ii) The Restated Statement of Profit and Loss of the Company for the period ended May 31, 2018 and years ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure – II to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period / years.
 - (iii) The Restated Statement of Cash flows of the Company for the period ended May 31, 2018 and years ended March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure – III (to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial period / years.
4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in two months period / respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods.
 - (b) have been made after incorporating adjustments for prior period and other material amounts in the two months period / respective financial years to which they relate to; and;
 - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
5. We have also examined the following Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on 31/08/2018 relating to the company for the period ended May 31, 2018 and years ended March 31, 2018, ,2017, 2016, 2015 and 2014:
- i) Restated Statement of Assets and Liabilities included in Annexure – I;
 - ii) Restated Statement of Profit and Loss included in Annexure – II;
 - iii) Restated Statement of Cash flow from Restated Financial Statement included in Annexure III;
 - iv) Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements as included in Annexure IV.
 - v) Restated Statement of Share Capital included in Annexure V;
 - vi) Restated Statement of Long Term Borrowings included in Annexure VI;
 - vii) Restated Statement of Long Term & Short Term Loans and Advances included in Annexure VII;
 - viii) Restated Statement of Contingent Liabilities, included in Annexure VIII;
 - ix) Restated Statement of Accounting Ratios, included in Annexure IX;
 - x) Restated Statement of Earning Per Share, included in Annexure X;

- xi) Restated Statement of Capitalisation, included in Annexure XI;
 - xii) Restated Statement of Related Party Transaction, included in Annexure XII;
 - xiii) Restated Statement of Tax Shelters, included in Annexure XIII;
 - xiv) Restated Statement of Financial indebtedness, included in Annexure XIV.
 - xv) Notes to Restated Financial Statements, included in Annexure XV.
 - xvi) Restated Standalone Statement of Material Adjustment, included in Annexure - XVI
6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. In our opinion, the above Restated Financial Information contained in Annexure I to XV to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Financial Information (Refer Annexure – XV) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For SANMARKS & Associates
Chartered Accountants
(Firm's Registration Number: 003343N)

Sd/-
Santosh Kumar Agrawal
(Partner)
Membership No. 091127

Place: Faridabad
Date: 31/08/2018

ANNEXURE – I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	Note No.	As at May 31, 2018	As at March 31,					
			2018	2017	2016	2015	2014	
I Equity and Liabilities								
1 Shareholders' Funds								
(a) Share Capital	2.1	382.76	34.80	34.80	34.80	34.80	34.80	34.80
(b) Reserves & Surplus	2.2	238.88	444.58	370.38	313.85	275.28	310.08	310.08
		621.63	479.37	405.18	348.65	310.08	310.08	310.08
2 Share application money pending allotment								
3 Non-Current Liabilities								
(a) Long-term borrowings	2.3	283.59	304.08	297.85	148.71	160.26	160.26	160.26
(b) Deferred Tax Liabilities (Net)	2.24	29.18	35.49	30.20	28.66	26.14	26.14	26.14
(c) Other Long Term Liabilities	2.4	10.00	4.00	-	-	-	-	-
(d) Long Term Provisions	2.5	10.18	7.87	6.97	5.00	4.04	4.04	4.04
		332.95	351.44	335.02	182.37	190.44	190.44	190.44
4 Current Liabilities								
(a) Short Term Borrowings	2.6	43.51	47.71	-	158.29	101.01	101.01	101.01
(b) Trade Payables	2.7	746.95	590.26	580.97	502.59	512.70	512.70	512.70
(c) Other current Liabilities	2.8	83.91	51.17	51.48	62.86	99.96	99.96	99.96
(d) Short Term Provisions	2.9	33.00	5.13	10.98	2.07	-	-	-
		907.37	694.27	643.43	725.81	713.67	713.67	713.67
Total		1,861.95	1,525.08	1,383.64	1,256.83	1,214.19	1,214.19	1,214.19

II	Assets																		
1	Non-Current Assets																		
	(a) Fixed Assets																		
	(i) Tangible Assets	2.10	555.49	556.66	541.77	500.49	479.57												467.56
	(ii) Capital Work In Progress		55.40	53.90	-	-	-												-
	(b) Long Term Loans and Advances	2.11	18.85	16.75	7.46	9.75	21.13												20.34
			629.74	627.31	549.23	510.24	500.70												487.90
2	Current Assets																		
	(a) Inventories	2.12	18.56	21.48	17.10	10.05	12.15												48.96
	(b) Trade Receivables	2.13	1,060.03	1,039.84	867.50	737.03	620.95												610.68
	(c) Cash and Cash Equivalents	2.14	29.03	28.82	5.62	48.75	14.36												27.84
	(d) Short-term loans and advances	2.15	5.97	13.19	13.52	19.42	38.81												37.79
	(e) Other Current Assets	2.16	118.62	114.62	72.11	58.15	69.85												1.00
			1,232.21	1,217.95	975.85	873.40	756.12												726.27
	Total		1,861.95	1,845.26	1,525.08	1,383.64	1,256.83												1,214.19

ANNEXURE – II: STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Particulars	Notes No.	As at May 31, 2018	For the year ended						
			March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014		
I Revenue:									
Revenue from operations (net)	2.17	347.00	1,771.97	1,496.21	1,377.71	1,229.20	1,115.16		
Other income	2.18	2.47	14.74	21.99	16.06	4.92	10.75		
Total revenue		349.47	1,786.71	1,518.20	1,393.77	1,234.12	1,125.91		
II Expenses:									
Cost of material Consumed	2.19	199.13	1,082.89	1,023.52	961.76	851.33	829.13		
Changes in inventories of Finished goods, work-in-progress, Stock in Trade	2.20	2.24	(0.35)	(7.05)	2.10	36.81	(1.37)		
Employee benefit expenses	2.21	36.79	185.86	148.68	123.67	83.14	73.80		
Finance costs	2.22	3.90	24.04	7.50	11.02	20.27	20.94		
Depreciation and amortization expense	2.10	6.21	38.44	37.38	29.99	28.67	18.78		
Other expenses	2.23	69.27	292.18	198.57	186.40	160.38	142.62		
Total Expenses		317.54	1,623.06	1,408.59	1,314.94	1,180.60	1,083.91		
III Profit/(loss) before tax (V-VI)		31.93	163.65	109.61	78.83	53.52	42.00		
IV Tax expense :									
(i) Current tax		8.50	51.14	29.49	20.74	11.07	8.16		
(ii) Deferred Tax		(0.42)	(5.89)	5.29	1.55	2.52	6.38		
V Profit/(loss) For the year (VII-VIII)		23.85	118.40	74.83	56.54	39.93	27.46		
VI Earning per equity share in Rs.:									
(1) Basic		0.63	3.10	1.95	1.48	1.04	0.72		
(2) Diluted		0.63	3.10	1.95	1.48	1.04	0.72		

ANNEXURE – III: STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE									
Particulars	As at May 31 2018	As at March, 31							
		2018	2017	2016	2015	2014			
A. CASH FLOW FROM OPERATING ACTIVITIES									
Profit/ (Loss) before tax	31.93	163.65	109.61	78.83	53.52	42.00			
Adjustments for:									
Depreciation & amortization	6.21	38.44	37.38	29.99	28.66	18.78			
Interest Expense	3.90	24.04	7.49	11.02	20.27	20.94			
Profit on Sale of Fixed Assets	-	(0.95)	(9.95)	(0.12)		-			
Loss by Fire						1.84			
Rental income	(2.00)	(9.00)	(7.18)	(9.60)	(3.20)	(10.42)			
Interest Received	(0.47)	(4.79)	(4.86)	(5.97)	(1.72)	(0.31)			
Operating profit before working capital changes	39.57	211.39	132.48	104.15	97.53	72.83			
Movements in working capital :									
Increase/(decrease) in trade payables	(14.86)	171.57	9.28	78.38	(10.11)	(6.58)			
Increase/(decrease) in loans and advances	1.13	(51.49)	(5.76)	42.47	(70.67)	2.82			
Increase/(decrease) in provisions	7.77	61.15	(1.26)	19.57	(22.02)	34.86			
Increase/(decrease) in other liabilities	-	-	-	(17.04)					
Decrease/(increase) in trade receivable	(20.19)	(172.33)	(130.47)	(116.08)	(10.28)	(35.01)			
Decrease/(increase) in inventories	2.92	(4.39)	(7.05)	2.10	36.81	(1.37)			
					-				
Cash generated/used from operations	16.34	215.90	(2.78)	113.55	21.26	67.55			
Income tax Refund/ (paid) during the year	8.50	51.14	29.50	20.74	11.06	8.16			
Net cash from operating activities	A	164.76	(32.28)	92.81	10.20	59.39			

B. CASH FLOW FROM INVESTING ACTIVITIES										
Purchase of Fixed assets		(6.55)	(107.69)	(81.90)	(51.26)	(49.80)	(163.20)			
Sale of Fixed Assets		-	1.42	12.55	0.46	7.77				
Rent Income		2.00	9.00	7.18	9.60	3.20	10.42			
Interest Received		0.47	4.79	4.86	5.97	1.72	0.31			
Net cash from investing activities (B)	B	(4.08)	(92.48)	(57.31)	(35.23)	(37.11)	(152.47)			
C. CASH FLOW FROM FINANCING ACTIVITIES										
Proceeds from Borrowings		0.35	(25.04)	53.94	(12.17)	33.71	108.67			
Repayment of share Application Money							(0.15)			
Issue of Share Capital		-	-	-	-	-	9.00			
Finance Cost		(3.90)	(24.04)	(7.49)	(11.02)	(20.27)	(20.94)			
Net cash from financing activities (C)	C	(3.55)	(49.08)	46.45	(23.19)	13.44	96.58			
Net increase in cash and cash equivalents (A+B+C)	D	0.21	23.20	(43.13)	34.39	(13.48)	3.50			
Cash and cash equivalents at the beginning of the year		28.82	5.62	48.75	14.36	27.84	24.33			
Cash and cash equivalents at the end of the year		29.03	28.82	5.62	48.75	14.36	27.84			

Annexure IV: Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements for the period ended May 31, 2018 and years ended March 31, 2018, 2017, 2016, 2015 and 2014.

1. General Information

The company is engaged in the manufacturing & selling of wires, cables and allied components. The company caters to domestic market mainly with few exports.

2. Basis of Preparation of Restated Standalone Summary Financial Information

- i. The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at May, 31,2018, March 31,2018, 2017, 2016, 2015 and 2014 and the related Restated Standalone Summary Statement of Profit and Loss and Cash Flows for the period/ years ended May 31, 2018, March 31, 2018, 2017, 2016, 2015 and 2014 (collectively referred to as the 'Restated Standalone Summary Financial Information') have been prepared specifically for the purpose of inclusion in the Offer Documents to be filed with NSE Emerge Platform in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
- ii. The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to:
 - a. the standalone financial statements ('financial statements') of the Company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of 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, to the extent applicable and in the manner so required, and ;.
 - b. the standalone financial statements for the year ended May 31, 2018 which have been prepared and presented under the historical cost on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India ("GAAP"), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25, Interim Financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and in the manner so required.
 - iii. With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its financial statements. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable. Appropriate re-classifications/regrouping have been made in the Restated Standalone Summary Financial Information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees rounded off to the nearest lakhs.

3. Significant Accounting Policies:

3.1 Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

3.2 Fixed Assets

- (i) Fixed assets are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any.
- (ii) Expenditure on renovation/ modernization relating to existing fixed assets is added to the cost of such assets where it increases its performance/life significantly.

3.3 Depreciation

- (i) Depreciation on tangible fixed assets has been provided as per Schedule II of the Companies Act, 2013 under which assets have been depreciated over their remaining life from 1st April, 2014 onwards. The total useful span of the assets being the one as prescribed under Schedule II of the Act.
- (ii) No Depreciation is provided on land/ building under construction
- (iii) For the assets existing on 1st April 2014 and whose life from the date of their purchase has already exceeded the life prescribed under Schedule of the Act, 5% of their original cost is being carried forward as their residual value and no depreciation has been charged on them. Residual value is a part of closing WDV. The difference between their WDV as on 1st April, 2014 and their residual value has been adjusted through the profit & loss account for the year ending 31-03-2014.
- (iv) For the assets existing on 1st April, 2014 which still have useful life as per the prescribed life, Depreciation has been provided on SLM basis on such rates so as to depreciate them up to 95% of their actual cost till their remaining life.

(v) For the assets purchased after 1st April 2014, the depreciation is being provided at the prescribed SLM rates on prorata basis over their prescribed life till the time their WDV reaches their residual value i.e. 5% of their original cost.

3.4 Revenue Recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude VAT and Goods and Service Tax.

3.5 Provisions and contingent liabilities

(i) The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to its present value.

(ii) A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

3.6 Inventory Valuation

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges..

3.7 Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

3.8 Borrowing costs

Borrowing costs attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, upto the date when such assets are ready for intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

3.9 Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

3.10 Earnings per Share:

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

ANNEXURE V: SUMMARY STATEMENT OF RESTATED SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up Share Capital

Particulars	As at May 31,	As at March, 31				
	2018	2018	2017	2016	2015	2014
Authorized Share Capital:						
Equity Shares	5,500,000	5,500,000	500,000	500,000	500,000	500,000
Equity Shares of Rs. 10 each	550.00	550.00	50.00	50.00	50.00	50.00
Amount (In Lacs)						
Issued, Subscribed & fully paid up share capital						
Equity Shares	3,827,571	3,827,571	347,961	347,961	347,961	347,961
Equity Shares of Rs. 10 each	382.76	382.76	34.80	34.80	34.80	34.80
Amount						
Total Shares	3,827,571.00	3,827,571.00	347,961.00	347,961.00	347,961.00	347,961.00

(Rs. In Lakhs)

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at May 31,	As at March, 31				
	2018	2018	2017	2016	2015	2014
No of shares outstanding at the beginning of the year						
-Equity Shares	3,827,571	347,961	347,961	347,961	347,961	338,961
-Equity Shares (amount in lacs)	382.76	34.80	34.80	34.80	34.80	34
Add: Additional shares issued during the year						
-Equity Shares	-	-	-	-	-	9,000
-Equity Shares (amount in lacs)	-	-	-	-	-	1
Add: Bonus Shares issued during the year						
-Equity Shares	-	3,479,610	-	-	-	-

-Equity Shares (amount in lacs)	-	348	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
-Equity Shares	-	-	-	-	-	-
-Equity Shares (amount in lacs)	-	-	-	-	-	-
Shares outstanding at the end of the year						
-Equity Shares	3,827,571	3,827,571	347,961	347,961	347,961	347,961
-Equity Shares (amount in lacs)	382.76	382.76	34.80	34.80	34.80	34.80

(c) Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at May 31, 2018	As at March, 31			
		2018	2017	2016	2015
Equity Shares:					
1 Sanjay Mathur					
No of Shares	1,304,600	1,304,600	118,605	118,605	118,605
% of holding	34%	34%	34%	34%	34%
2 Archana Matur					
No of Shares	2,522,916	2,522,916	229,356	229,356	229,356
% of holding	66%	66%	66%	66%	66%

Notes:

1 The Company has only one class of equity shares having face value of Rs 10/- each . Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

ANNEXURE VI: SUMMARY STATEMENT OF RESTATED LONG-TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at May, 31		Non-Current Portion					Current Portion						
	2018	2018	As at March, 31					As at March, 31						
			2017	2016	2015	2014	2018	2017	2016	2015	2014			
A. Loans from Banks														
Secured Loans														
Term Loans														
For Machinery	14.49	15.60	22.61	8.17	17.88	28.47	6.65	14.44	7.02	9.71	10.59			23.29
- For Vehicles	4.10	4.68	1.47	2.68	3.83	10.79	4.57	1.21	4.74	4.83	6.96			6.31
Total Secured loans from banks	18.59	20.28	24.08	10.85	21.71	39.26	11.22	15.65	11.76	14.54	17.55			29.60
B. Other loans & Advances														
Unsecured Loans	265.00	265.00	280.00	287.00	127.00	121.00								
Total Unsecured loans from others	265.00	265.00	280.00	287.00	127.00	121.00								
Grand Total	283.59	285.28	304.08	297.85	148.71	160.26								

A. Principle Terms of Secured Loans

Name of Bank	Facility Type	Facility Key term			Security as per loan agreement
		Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Monthly/Quarterly)	
SIDBI	Machinery Term Loan	2,650,000.00	9.95%	60 Months	Residential Property at H.No. 335, Sector-46, Faridabad
SIDBI	Machinery Term Loan	350,000.00	9.35%	60 Months	Residential Property at H.No. 335, Sector-46, Faridabad
Axis Bank	Vehicle Loan	368,000.00	11.50%	36 Months	Maruti EECO
HDFC Bank	Vehicle Loan	458,000.00	8.75%	36 Months	Ford Figo Car
HDFC Bank	Vehicle Loan	550,000.00	8.75%	36 Months	Maruti Ignis Car

B. Principle Terms of Unsecured Loans

Name of Lender	Facility Key term			Security as per loan agreement
	Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Yearly)	
Mr. Sanjay Mathur	15,650,000.00	6.00%	2	Unsecured
Mrs. Archana Mathur	12,350,000.00	6.00%	2	

ANNEXURE VII: SUMMARY STATEMENT OF RESTATED STANDALONE LONG-TERM & SHORT TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	As at May 31 2018	Non-Current Portion						Current Portion						
		As at March, 31						As at March, 31						
		2018	2017	2016	2015	2014	2018	2018	2017	2016	2015	2014		
Capital Advances														
Secured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	11.06	9.06	-	-	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11.06	9.06	-	-	-	-	-	-	-	-	-	-	-	-
Security deposits														
Secured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Security Deposit	6.24	5.91	9.75	21.13	20.34	-	-	-	-	-	-	-	-	-
- Others	1.55	1.55	-	-	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7.79	7.46	9.75	21.13	20.34	-	-	-	-	-	-	-	-	-
Prepaid expenses														
(i) Insurance & other Expenses	-	-	-	-	-	-	-	-	-	-	7.00	0.77	0.64	0.57
Total	-	-	-	-	-	-	-	-	-	-	7.00	0.77	0.64	0.57
Balances with government authorities														
Unsecured, considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) CENVAT credit receivable	-	-	-	-	-	-	-	-	-	-	9.35	14.65	25.11	12.38
(iii) VAT credit receivable	-	-	-	-	-	-	-	-	-	-	0.00	0.85	9.22	21.99
(vi) Service Tax Receivable	-	-	-	-	-	-	-	-	-	-	-	1.56	-	-
(vii) TDS Receivable	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-

ANNEXURE VIII: CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at May 31	As at March, 31				
	2018	2018	2017	2016	2015	2014
Demand under Income Tax	32.62	32.62	32.62	32.62	-	-
Grand Total	32.62	32.62	32.62	32.62	-	-

ANNEXURE IX: SUMMARY OF ACCOUNTING RATIOS

Particulars	As at May 31	As at March, 31				
	2018	2018	2017	2016	2015	2014
Restated PAT as per P& L Account	23.85	118.40	74.83	56.54	39.93	27.46
Weighted Average Number of Equity Shares at the end of the Year (After Bonus issue with retrospective effect)	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571
Net Worth	621.63	597.78	479.37	405.18	348.65	310.08
Earnings Per Share (without Bonus effect)						
Basic	0.62	34.03	21.50	16.25	11.48	7.89
Diluted	0.62	34.03	21.50	16.25	11.48	7.89
Earnings Per Share (with subsequent Bonus issue effect)						
Basic	0.62	3.09	1.95	1.48	1.04	0.72
Diluted	0.62	3.09	1.95	1.48	1.04	0.72
Return on Net Worth (%)	3.84%	19.81%	15.61%	13.95%	11.45%	8.86%
Net Asset Value Per Share (Rs) (after giving retrospective effect of issue of bonus shares)	16.24	15.62	12.52	10.59	9.11	8.10
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

ANNEXURE X: EARNING PER SHARE

(Rs. in lakhs)

Particulars	As at May 31	As at March, 31				
	2018	2018	2017	2016	2015	2014
A) Weighted Average Number of Equity Shares of Rs.10 each						
I) Number of shares at the beginning of the year	3,827,571	347,961	347,961	347,961	347,961	338,961
II) Number of shares at the end of the year	3,827,571	3,827,571	347,961	347,961	347,961	347,961
III) Weighted Average Number of Equity Shares outstanding during the year**	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571

IV) Weighted Average Number of Potential Equity Shares outstanding during the year				-	-	-	-
V) Weighted Average Number of Equity Shares for calculating Diluted EPS**	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571	3,827,571
B) Net profit/ (Loss) after Tax adjustments available for Equity Shareholders (in Lakhs)	23.85	118.40	74.83	56.54	39.93	27.46	
C) Basic Earning Per Share (in Rupees) {B/A(III)} **	0.63	3.10	1.95	1.48	1.04	0.72	
D) Diluted Earning Per Share (in Rupees) {B/A(V)}*/**	0.63	3.10	1.95	1.48	1.04	0.72	

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Earning Per Share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS-20) - Earning per Share, issued by the Institute of Chartered Accountant of India.

Formula:

1	Earnings Per Share (Rs.)	$\frac{\text{Net Profit attributable to Equity Shares}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$
2	Return on Net Worth (%)	$\frac{\text{Net Profit after Tax Adjustments}}{\text{Net worth at the end of the year/ period}}$
3	Net Asset Value Per Share	$\frac{\text{Net Worth excluding Revaluation Reserve at the end of the period}}{\text{Total Number of Equity Shares Outstanding at the end of the year/period}}$
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent not written off

ANNEXURE XI - STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A.	(a) Long Term Debt	283.59	283.59
B.	(b) Short Term Debt	43.51	43.51
C.	Total Debt	327.10	327.10
	Equity Shareholders Funds		
	(a) Equity Share Capital	382.76	520.36
	(b) Reserves and Surplus	238.88	582.88
D.	Total Equity	621.63	1,103.23
E.	Total Capitalization	948.73	1,430.33
	Long Term Debt/ Equity Ratio (A/D)	0.46	0.26
	Total Debt/ Equity Ratio (C/D)	0.53	0.30

ANNEXURE XII- STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

-As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Sl. No.	Description of Relationship			Name of the Related party / Person
1	Key Managerial Personnel			Sanjay Mathur Archana Mathur
2	Associated Enterprises			Ultra Auto Components Prop. Mrs. Archana Mathur

Note:- Related Party relationships are as identified by the Company and relied upon by the Auditors

B. Summary of transactions carried out with the related party in the ordinary course of business

Particulars	Nature of Relationship / Name of the Party	May-31 2018	Transactions for the Year ended March,31(In Lakhs)				
			2018	2017	2016	2015	2014
Expenditure	Director Remuneration Key Managerial Personnel	10.00	44.00	24.00	19.20	16.60	14.40
	Interest on Unsecured Loan Key Managerial Personnel	2.65	16.50	0.00	0.00	0.00	0.00
Loans	Loan taken from related party Key Managerial Personnel	0.00	0.00	0.00	160.00	6.00	61.00
	Loan taken repaid to related party Key Managerial Personnel	15.00	15.00	7.00	0.00	0.00	0.00

C. Outstanding Balance as at the end of the year

Particulars	Nature of Relationship / Name of the Party	May-31 2018	Balance of party/ Person for the Year ended March,31				
			2018	2017	2016	2015	2014
Payables	Key Managerial Personnel	265.00	265.00	280.00	287.00	127.00	121.00
		265.00	265.00	280.00	287.00	127.00	121.00

ANNEXURE - XIII: STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars		As at March, 31				
		2018	2017	2016	2015	2014
Profit before taxes, as restated	A	163.65	109.61	78.83	53.52	42.00
Weighted Average Tax Rate (%)	B	27.55%	30.90%	30.90%	30.90%	30.90%
Tax expense at weighted average rate (A*B)	C	45.09	33.87	24.36	16.54	12.98
Adjustments:						
Permanent Differences						
Expenses related to Public Issue including increase in authorised capital etc		8.82	-	-		
Capital receipt not taxable		-0.95	(9.90)	-	-	-
Total Permanent Differences	D	7.87	(9.90)	-	-	-
Temporary Differences						
Difference between Book depreciation and Tax depreciation		6.07	(7.81)	(4.87)	(9.53)	(20.64)
Rental Income Adjustment for 30% Rebate under IT Act		-2.7	(2.15)	(2.88)	(0.96)	(3.13)
Others		2.31	-	-	-	0.21
Total Temporary Differences	E	5.68	(9.96)	(7.75)	(10.49)	(23.56)
Net Adjustments F= (D+E)	F	13.55	(19.86)	(7.75)	(10.49)	(23.56)
Tax expense/(saving) thereon (F*B)	G	3.73	(6.14)	(2.39)	(3.24)	(7.28)
Tax Liability after considering the effect of Adjustment (C+G)	H	48.82	27.77	21.96	13.30	5.70
MAT Credit Utilized			-	-	2.77	
Tax Liability, After considering effect of MAT Credit	I	48.82	27.77	21.96	10.53	5.70
Book Profit as Per MAT*	J	163.65	109.61	78.83	53.52	42.00
MAT Rate	K	18.50%	18.50%	18.50%	18.50%	18.50%
Tax Liability as per MAT (J*K)	L	30.28	20.28	14.58	9.90	7.77
Current Tax being Higher of I or L	M	48.82	27.77	21.96	10.53	7.77
MAT Credit Entitlement	N		-	-		2.21
Total Tax Expenses (M+N)	O	48.82	27.77	21.96	10.53	9.98
Total Tax Expenses as per Income Tax Return (before interest & penalty)	P	40.54	25.62	21.96	10.53	9.98
Tax paid as per normal or MAT	Q	NORMAL	NORMAL	NORMAL	NORMAL	MAT

* MAT Refers to Minimum Alternate Tax as referred to in section 115JB of the income Tax Act, 1961.

Notes:

- 1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains
- 2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

ANNEXURE - XIV

STATEMENT OF FINANCIAL INDEBTEDNESS

The details of indebtedness of our Company as at May 31, 2018, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

A. Principle Terms of Secured Loans

Name of Bank	Facility Type	Facility Key term			As at 31/05/2018	Security as per loan agreement
		Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Monthly/Quarterly)		
SIDBI	Machinery Term Loan	2,650,000.00	9.95%	60 Months	1,866,000.00	Residential Property at H.No. 335, Sector-46, Faridabad
SIDBI	Machinery Term Loan	350,000.00	9.35%	60 Months	247,600.00	Residential Property at H.No. 335, Sector-46, Faridabad
Axis Bank	Vehicle Loan	368,000.00	11.50%	36 Months	125,672.00	Maruti EECO
HDFC Bank	Vehicle Loan	458,000.00	8.75%	36 Months	330,540.69	Ford Figo Car
HDFC Bank	Vehicle Loan	550,000.00	8.75%	36 Months	411,381.31	Maruti Ignis Car
AXIS Bank	CC Limit	5,000,000.00	MCLR + 2.25%	-	4,350,507.66	A-10, Nehru Ground, NIT, Faridabad
Total					7,331,701.66	

B. Principle Terms of Unsecured Loans

Name of Lender		Facility Key term			As at 31/05/2018	Security as per loan agreement
		Loan Amount (Rs. In Lakh)	Rate of Interest (%)	Total Term (Monthly/Quarterly)		
Mr. Sanjay Mathur		15,650,000.00	6.00%	2 years	15,650,000.00	Unsecured
Mrs. Archana Mathur		12,350,000.00	6.00%	2 years	10,850,000.00	
Total					26,500,000.00	

ANNEXURE XV
NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Authorized:	550.00	550.00	50.00	50.00	50.00	50.00
Issued, Subscribed and Paid Up	382.76	382.76	34.80	34.80	34.80	34.80
Grand Total	382.76	382.76	34.80	34.80	34.80	34.80

Note 2.2: Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
A. Securities Premium Reserve						
Balance as at the beginning of the year	-	129.24	129.24	129.24	129.24	121.14
Add: Amount received during the year						8.10
Less: Utilized during the year (Bonus)	-	129.24				
Balance as at the end of the year	-	-	129.24	129.24	129.24	129.24
B. Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	215.03	315.34	241.15	184.61	146.03	118.58
Add: Restated profit for the year	23.85	118.40	74.84	56.53	39.93	27.46
Less : Proposed dividend during the year						
Less : Tax on dividend						
Less: Other Adjustments			0.65		1.35	
Less: Other Adjustments (Utilised for Bonus)	-	218.71			-	
	238.88	215.03	315.34	241.14	184.61	146.04
Grand Total	238.88	215.03	444.58	370.38	313.85	275.28

Note 2.3: Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Term Loans:						
-Secured						
-From Banks	18.59	20.28	24.08	10.85	21.71	39.26
(b) Business Loan						
-Unsecured						
-From Related Parties	265.00	265.00	280.00	287.00	127.00	121.00
Grand Total	283.59	285.28	304.08	297.85	148.71	160.26

Note 2.4: Other Long-Term Liabilities

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
a) Security Deposits from the party	10.00	10.00	4.00			
Grand Total	10.00	10.00	4.00	-	-	-

Note 2.5: Long Term Provisions

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Provision for Employee benefits	10.18	10.18	7.87	6.97	5	4.04
Grand Total	10.18	10.18	7.87	6.97	5.00	4.04

Note 2.6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
- Secured						
Axis Bank CC A/c*	43.51	41.48	47.71	-	158.29	101.01
Grand Total	43.51	41.48	47.71	-	158.29	101.01

Note 2.7: Trade Payables

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Payable to Micro, small and medium enterprises	34.88	30.53	30.65	20.57	11.03	11.09
Payable to others	712.07	731.28	559.61	560.40	491.56	501.61
Payable to related parties	-	-	-	-	-	-
Grand Total	746.95	761.81	590.26	580.97	502.59	512.70

Note 2.8: Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Current maturities of Long term Borrowings	11.22	11.76	15.65	14.54	17.55	29.60
Interest Accrued but not due on borrowings	17.23	14.85				
Statutory Dues	14.10	16.81	5.63			
Employee Related Laibilities	18.44	22.54	16.76			
Other Provisions	12.83	9.02	8.42	27.12	18.44	13.42
Advance received from customers	10.09	9.66	4.71	5.82	22.87	56.94
Security Deposit			-	4.00	4.00	-
Grand Total	83.91	84.64	51.17	51.48	62.86	99.96

Note 2.9: Short Term Provisions

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Provision - Others:	-	-	-			
(b) Provision for Income Tax (net of advance tax)	33.00	24.50	5.13	10.98	2.07	-
Grand Total	33.00	24.50	5.13	10.98	2.07	-

Note 2.10: Fixed Assets

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Tangible Assets						
Land						
Gross Block	257.78	257.78	236.19	205.63	178.48	149.39
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	257.78	257.78	236.19	205.63	178.48	149.39
Building						
Gross Block	59.65	59.65	56.98	56.79	56.79	56.79
Less: Accumulated Depreciation	16.08	15.75	13.86	11.99	10.19	8.39
Net Block	43.57	43.90	43.12	44.80	46.60	48.40
Vehicles						
Gross Block	56.02	56.02	48.40	50.38	46.80	

Less: Accumulated Depreciation	37.26	36.17	30.71	23.32	17.36	48.03
Net Block	18.76	19.85	17.69	27.06	29.44	35.70
Furniture & Fixture						
Gross Block	5.45	4.77	3.23	2.18	1.64	1.62
Less: Accumulated Depreciation	1.79	1.71	1.37	1.10	0.80	0.54
Net Block	3.66	3.06	1.86	1.08	0.84	1.08
Electrical Installations						
Gross Block	4.74	4.74	2.28	1.90	1.90	1.90
Less: Accumulated Depreciation	2.12	2.03	0.87	0.64	0.43	0.22
Net Block	2.62	2.71	1.41	1.26	1.47	1.68
Office Equipment						
Gross Block	4.66	3.22	2.37	2.37	2.34	1.16
Less: Accumulated Depreciation	1.88	1.78	1.15	0.67	0.29	0.26
Net Block	2.78	1.44	1.22	1.70	2.05	0.90
Plant & Machinery						
Gross Block	306.21	305.23	300.11	270.07	252.29	243.63
Less: Accumulated Depreciation	100.75	97.00	74.92	64.89	48.00	32.05
Net Block	205.46	208.23	225.19	205.18	204.29	211.58
Others (Computer, Mobile & Small Equipments)						
Gross Block	44.03	42.08	34.03	29.72	27.97	28.25
Less: Accumulated Depreciation	23.17	22.39	18.94	15.94	11.57	9.42
Net Block	20.86	19.69	15.09	13.78	16.40	18.83
Total Tangible Assets	555.49	556.66	541.77	500.49	479.57	467.56
Building under Construction						
Gross Block	55.40	53.90				
Less: Tfd to Fixed Assets						
Net Block	55.40	53.90	-	-	-	-
Total Capital WIP	55.40	53.90	-	-	-	-

Note 2.11: Long Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Security deposits						
Secured, considered good						
Unsecured, considered good	6.24	6.14	5.91	9.75	21.13	20.34
	6.24	6.14	5.91	9.75	21.13	20.34
(b) Loans and advances to Others						
Secured, considered good			-	-	-	-
Unsecured, considered good	11.06	9.06	-	-	-	-
	11.06	9.06	-	-	-	-
(c) Others						
Secured, considered good			-	-	-	-
Unsecured, considered good	1.55	1.55	1.55	-	-	-
	1.55	1.55	1.55	-	-	-
Grand Total	18.85	16.75	7.46	9.75	21.13	20.34

Note 2.12: Inventories

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(at cost or net realisable value, whichever is lower)						
Consumables	0.16	0.24			-	-
Raw Material	3.36	4.04				
Work-in-progress	-	-	1.37	0.57	1.36	4.69
Finished goods	15.04	17.20	15.73	9.48	10.79	44.27
Grand Total	18.56	21.48	17.10	10.05	12.15	48.96

Note 2.13: Trade Receivables

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	835.88	832.54	679.08	630.29	620.95	569.88
Considered Doubtful						
	835.88	832.54	679.08	630.29	620.95	569.88
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, Considered Good	224.15	207.30	188.42	106.74	-	40.80
Considered Doubtful						

	224.15	207.30	188.42	106.74	-	40.80
Grand Total	1,060.03	1,039.84	867.50	737.03	620.95	610.68

Note 2.14: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
A) Cash and Cash Equivalents						
(a) Cash on hand	4.90	2.30	0.30	0.54	0.73	16.64
(b) Balances with Banks: - in current accounts	24.12	26.51	5.31	48.21	13.63	11.20
Grand Total	29.03	28.82	5.62	48.75	14.36	27.84

Note 2.15: Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Prepaid expenses - Secured, considered good	0.00	7.00	0.77	0.64	0.57	0.57
(b) Balances with government authorities Unsecured, considered good	1.70	1.50	10.85	18.56	35.83	35.87
	1.70	1.50	10.85	18.56	35.83	35.87
(c) Others Secured, considered good	4.27	4.69	1.90	0.22	2.41	1.35
Unsecured, considered good	4.27	4.69	1.90	0.22	2.41	1.35
Grand Total	5.97	13.19	13.52	19.42	38.81	37.79

Note 2.16: Other Current assets

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
FDRs with banks	118.62	114.62	72.11	58.15	69.85	1.00
Grand Total	118.62	114.62	72.11	58.15	69.85	1.00

Note 2.17: Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Sales of Goods	347.00	1824.03	1,684.07	1,552.28	1,365.00	1,254.64
Less: Excise Duty	-	52.06	187.86	174.57	135.80	139.48
Revenue from operations (gross)	347.00	1,771.97	1,496.21	1,377.71	1,229.20	1,115.16

Note 2.18: Other Income

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Miscellaneous Income	0	0.95	9.95	0.49		0.02
Interest Received	0.47	4.79	4.86	5.97	1.72	0.31
Rent received	2.00	9.00	7.18	9.60	3.20	10.42
Grand Total	2.47	14.74	21.99	16.06	4.92	10.75

Note 2.19: Cost of materials consumed

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Material Consumed						
Inventory at the beginning of the year	4.04	-	-	-	-	-
Add: Purchase	198.45	1,086.93	1,023.52	961.76	851.33	829.13
	202.49	1,086.93	1,023.52	961.76	851.33	829.13
Less: inventory at the end of the year	3.36	4.04	-	-	-	-
Grand Total	199.13	1,082.89	1,023.52	961.76	851.33	829.13

Note 2.20: Increase/ Decrease in Stock

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening Stock						
Consumables	0.24	-	-	-	-	-
Work in progress	-	1.37	0.57	1.36	4.69	4.29
Finished Goods	17.20	15.72	9.48	10.79	44.27	43.30
Closing Stock						

Consumables	0.16	0.24	-	-	-	-
Work in progress	-	-	1.37	0.57	1.36	4.69
Finished Goods	15.04	17.20	15.73	9.48	10.79	44.27
Increase/Decrease in Stock	2.24	(0.35)	(7.05)	2.10	36.81	(1.37)

Note 2.21: Employee benefit expense

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Salary & Wages	22.71	117.48	104.00	86.95	56	47.35
Director,s Remuneration	10.00	44.00	24.00	19.2	16.6	14.4
Bonus	1.23	6.58	5.94	4.96	2.84	2.48
Gratuity	0.00	2.65	2.32	2.44	0.97	1.09
Contribution to Provident Fund	1.96	10.35	9.42	7.15	4.58	4.01
Employee State Insurance	0.67	3.61	2.52	2.21	1.58	1.55
Welfare Fund	0.03	0.16	0.17	0.15	0.11	0.15
Staff Welfare Expenses	0.19	1.03	0.31	0.61	0.46	2.77
Grand Total	36.79	185.86	148.68	123.67	83.14	73.80

Note 2.22: Finance costs

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest on CC Limit	0.74	3.61	3.52	7.57	14.57	13.65
Interest on Term loans	0.51	3.93	3.98	3.45	5.70	7.29
Interest on Unsecured Loans	2.65	16.50	-	-	-	-
Grand Total	3.90	24.04	7.50	11.02	20.27	20.94

Note 2.23: Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Advertisement & Publicity Expenses	0.42	5.68	2.21	0.53	0.49	0.14
Bank Charges	0.04	1.3	3	2.15	0.70	1.99
Bad Debts & Discount	0	10.33	6.95	5.47	11.47	17.71
Consumable Stores	3.14	11.8	9.16	8.33	7.97	5.80
Conveyance Expenses	0.91	7.32	3	2.89	2.56	1.31
Diwali Expenses	0	0.76	0.83	0.34	0.49	0.60

Power & Fuel	21.99	120.73	103.31	99.05	85.71	71.11
Fluctuation in Exchange Rates	0.93	0.3	0.18	5.90	0.16	0.91
Freight & Cartage	6.98	14.24	8.31	8.72	6.04	7.20
Insurance Expenses	7.99	2.67	1.64	1.35	1.51	1.27
IPO Expenses	6.98	11.03	0	-	-	-
Labour & Packing Charges	4.82	33.44	21.2	19.13	17.26	13.93
Miscellaneous Expenses	1.55	5.57	2.33	10.91	13.94	11.57
Office Expenses	0.19	4.31	4.86	-	-	-
Printing & Stationery Exp.	0.66	3.22	1.48	1.01	0.98	0.48
Professional & Legal Fee	2.42	12.97	7.71	1.52	0.97	0.86
Rates, Fees & Taxes	1.47	3.54	0.97	0.59	1.10	-
Repair & Maintenance	7.28	31.15	15.04	15.22	5.79	4.47
Telephone & Internet Expenses	0.22	2.61	2.58	2.36	2.42	2.22
Travelling & Tour Expenses	1.08	8.75	2.55	0.47	0.38	0.61
Payment to Auditors	0.2	0.46	1.26	0.46	0.44	0.44
Grand Total	69.27	292.18	198.57	186.40	160.38	142.62

Note 2.24: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at May 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets						
Provision for gratuity and leave encashment Related to Fixed Assets	0.64	0.64		-	-	-
Total (a)	0.64	0.64		-	-	-
Deferred Tax Liability						
Preliminary expenses Related to Fixed Assets	29.82	30.23	35.49	30.20	28.66	26.14
Disallowance under the Income Tax Act				-	-	-
Total (b)	29.82	30.23	35.49	30.20	28.66	26.14
Net deferred tax asset/(liability)-{(a)-(b)}	(29.18)	(29.59)	(35.49)	(30.20)	(28.66)	(26.14)

ANNEXURE XVI: SUMMARY STATEMENT OF RESTATED STANDALONE STATEMENT OF MATERIAL ADJUSTMENT

1. MATERIAL REGROUPING

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit & Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. MATERIAL ADJUSTMENTS

The summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit of the company is as follows:

(Rupees in Lacs)

Particulars	For the year ended May 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
(A) Net Profits as per Audited Financial Statements (A)	31.93	163.65	102.64	80.79	54.49	42.81
Add / (Less) : Adjustments on account of -						
Employee Benefit Implementation effect	-	-	6.97	(1.96)	(0.97)	(0.81)
Total Adjustments (B)	-	-	6.97	(1.96)	(0.97)	(0.81)
Restated Profit / (Loss) (A+B)	31.93	163.65	109.61	78.83	53.52	42.00

3. NOTES ON MATERIAL ADJUSTMENTS

The company adopted the accounting policy to recognize the provision of gratuity from financial year ending 31/03/2017, hence, provision for same for earlier years have now been recognized.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2013, 2014, 2015, 2016, 2017 and for stub period ended on February 28, 2018 prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 136 of this Prospectus beginning.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 16 and 15 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited Company namely "Ultra Wiring Connectivity System Pvt. Ltd." under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from "Ultra Wiring Connectivity System Pvt. Ltd" to "Ultra Wiring Connectivity System Ltd". The Company's Corporate Identification Number is U31300DL2005PLC137050.

Ultra Wiring Connectivity System Limited is manufacturer of Connectors in India with High Precision & Quality. At Ultra Wiring Connectivity System Limited, cutting edge technology is core of the company and customer service is our guiding principle.

We assure that we will do our best to make our products safe, SOC Free, ROHS Compliant and reliable for our customer's assembly line. The state-of-the-art Plant and Head Office is located in Industrial Hub of Haryana at Faridabad city, approx.25 kms from New Delhi, the Capital of India.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. We have appointed Mr. Sanjay Mathur as the Managing Director of the Company with effect from February 16, 2018 vide Special Resolution dated February 16, 2018.
2. The authorized Share Capital of the company comprised of Rs. 50,00,000 consist of 5,00,000 Equity Shares face value of Rs. 10 each was increased to Rs. 5,50,00,000 consist of 55,00,000 Equity Shares face value of Rs. 10 Each each pursuant to a resolution of the shareholders dated February 16, 2018.
3. Allotment of 3479610 equity shares of Rs 10 each as bonus shares in the ratio of 1:10 on February 16, 2018.
4. The Company was converted in to Public Limited Company vide fresh certificate of incorporation dated February 27, 2018 issued by Registrar of Companies NCT of Delhi & Haryana.
5. The issue has been authorized pursuant to a resolution of our Board dated January 10, 2018 and by special resolution passed under section 62(1)(c) of the Companies Act, 2013

at Extra Ordinary General Meeting of the shareholders held on February 16, 2018.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Performance of Company’s competitor
- Changes if any in the Regulations/Regulatory Framework/Economic policies in India and/or in foreign country which affects national and international finance.
- Significant development in India’s environmental regulation.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended 31stMarch, 2017, 2016, 2015, 2014 and 2013.

Overview of Revenue & Expenditure

Revenues

Our Company’s revenue consists primarily from the following.

Contract Revenue: Revenue is generated from sale of products manufactured by the company.

(Rs. In Lakhs)

Particulars	As at March 31				
	2014	2015	2016	2017	2018
Income					
Revenue from Operation	1115.16	1229.2	1377.7	1496.21	1771.97
Increase/Decrease in %	1.58	9.28	10.78	7.92	15.56
Other Income	10.75	4.92	16.06	21.99	14.74
Increase/Decrease in %	27.52	-118.50	69.36	26.97	-49.19
Total Revenue	1125.91	1234.12	1393.76	1518.2	1786.71

Expenditure

Our Company’s operating expenditure consists of cost of raw material consumed, employee benefit expenses, financial costs, depreciation and amortization and other expenses etc.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company’s audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	2014	2015	2016	2017	2018
Revenue	1,115.16	1,229.20	1,377.71	1,496.21	1771.97
Increase/Decrease in %	1.58	9.28	10.78	7.92	15.56
Other Income	10.75	4.92	16.06	21.99	14.74
Increase/Decrease in %	27.52	-49.02	192.88	44.36	-49.19
Total Revenue	1,125.91	1,234.68	1,393.75	1,519.38	1786.71
Cost of Material Consumed	829.13	851.33	961.76	1023.52	1082.89
As a % of Total Revenue	73.64	68.95	69.01	67.36	60.61

Change in inventories of finished goods, work in progress and stock in trade	-1.37	36.81	2.1	-7.05	-0.35
As a % of Total Revenue	-0.12	2.98	0.15	-0.46	-0.02
Employee benefit expenses	73.8	83.14	123.67	148.68	185.86
As a % of Total Revenue	6.48	6.73	8.87	9.79	10.40
Finance costs	20.94	20.27	11.02	7.5	24.04
As a % of Total Revenue	2.04	1.64	0.79	0.49	1.35
Depreciation and amortization expense	18.78	28.67	29.99	37.38	38.44
As a % of Total Revenue	1.67	2.32	2.15	2.46	2.15
Other expenses	142.62	160.38	186.4	198.57	292.18
As a % of Total Revenue	12.48	12.99	13.37	13.07	16.35
Total Expenditure	1083.91	1180.6	1314.94	1408.59	1623.06
As a % of Total Revenue	96.2	95.62	94.35	92.71	90.84
Profit before tax	42	53.52	78.83	109.61	163.65
PBT Margin					
Tax expense :					
(i) Current tax	8.16	11.07	20.74	29.49	51.14
(ii) Deferred tax	6.38	2.52	1.55	5.29	-5.89
Total	14.54	13.59	22.27	31.63	45.25
As a % of Total Revenue	1.29	1.1	1.60	2.08	2.53
Profit for the year	27.49	0.13	56.54	74.83	118.4
PAT Margin	2.51	0.01	4.06	4.93	6.63

FISCAL YEAR ENDED MARCH 31, 2018 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2017

Income

Total Revenue increased by Rs. 275.75 Lakhs or 18.43% from 1496.21 Lakhs in the fiscal year ended March 31, 2017 to Rs. 1771.96 Lakhs in the fiscal year ended March 31, 2018 due to increase in Sales turnover.

Expenditure

Total Expenditure increased by Rs. 207.48 Lakhs, or 14.65% from Rs. 1415.57 Lakhs in the fiscal year ended March 31, 2017 to Rs. 1623.05 Lakhs in the fiscal year ended March 31, 2018. Overall expenditure has increased mainly because of the increase in Employee benefit expenses, Power & Fuel expenses etc.

Finance Costs

Finance costs in terms of value and percentage increased by Rs. 16.55 Lakhs and 220.92% from Rs. 7.49 Lakhs in the fiscal year ended March 31, 2017 to Rs. 24.04 Lakhs in the fiscal year ended March 31, 2018.

Other Expenses

Other Expenses in terms of values and percentage increased by Rs. 93.59 Lakhs and 47.13% from Rs. 198.57 Lakhs in the fiscal year ended March 31, 2017 to Rs. 292.16 Lakhs in the fiscal year ended March 31, 2018 mainly due to increase in power and fuel, Freight and cartage, Repair and maintenance charges etc.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 50.56 Lakhs and 74.52% from Rs. 67.85 Lakhs in the fiscal year ended March 31, 2017 to Rs. 118.41 Lakhs in the fiscal year ended March 31, 2018 due to increase in sales volume and margin.

FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016

Income

Total revenue increased by Rs. 118.51 Lakhs or 8.60 %, from Rs. 1377.70 Lakhs in the fiscal year ended March 31, 2016 to Rs. 1496.21 Lakhs in the fiscal year ended March 31, 2017 due to increase in sales turnover.

Expenditure

Total Expenditure increased by Rs. 103.77 Lakhs, or 7.90% from Rs.1312.98 Lakhs in the fiscal year ended March 31, 2016 to Rs. 1416.75 Lakhs in the fiscal year ended March 31, 2017. Overall expenditure has increased mainly because of the increase in Employee benefit expenses etc.

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 2.53 Lakhs and 19.21% from Rs. 13.17 Lakhs in the fiscal year ended March 31, 2016 to Rs. 10.64 Lakhs in the fiscal year ended March 31, 2017.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 12.37 Lakhs and 6.71% from Rs. 184.24 Lakhs in the fiscal year ended March 31, 2016 to Rs.196.61 Lakhs in the fiscal year ended March 31, 2017 due to increase in training expenses. And increased in security charges.

Net Profit after Tax and Extraordinary items

Net profit has increased by 12.51Lakhs and 21.38%, from Rs. 58.50Lakhs in the fiscal year ended March 31, 2016 to Rs. 71.09Lakhs in the fiscal year ended March 31, 2017 due to increase in sales volume and margin.

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased by Rs. 159.07 Lakhs and 12.88 %, from Rs. 1234.68 Lakhs in the fiscal year ended March 31, 2015 to Rs. 1393.75 Lakhs in the fiscal year ended March 31, 2016 due to increase in demand of products manufactured by the company.

Expenditure

Total Expenditure increased by Rs. 132.79 Lakhs, and 11.25%, from Rs. 1180.19Lakhs in the fiscal year ended March 31, 2015 to Rs. 1212.98 Lakhs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly because of the increase in Employee benefit expenses.

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 7.79 Lakhs and 37.17% from Rs. 20.96 Lakhs in the fiscal year ended March 31, 2015 to Rs.13.17 Lakhs in the fiscal year ended March 31, 2016.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 39.53 Lakhs and 48.10% from Rs.82.18 Lakhs in the fiscal year ended March 31, 2015 to Rs. 121.71 Lakhs in the fiscal year ended March 31, 2016.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 17.60 Lakhs and 43.03% from Rs.40.90Lakhs in the fiscal year ended March 31, 2015 to Rs. 58.50Lakhs in the fiscal year ended March 31, 2016.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 108.77 Lakhs and 9.66 %, from Rs. 1125.91 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1234.68 Lakhs in the fiscal year ended March 31, 2015 due to increase in demand of products manufactured by the company.

Expenditure

Total Expenditure increased by Rs. 97.10 Lakhs, and 8.97%, from Rs. 1083.09 Lakhs in the fiscal year ended March 31, 2014 to Rs. 1180.19 Lakhs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly because of the increase in depreciation cost.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 9.20 Lakhs and 12.61%, from Rs. 72.98 Lakhs in the fiscal year ended March 31, 2014 to Rs. 82.18 Lakhs in the fiscal year ended March 31, 2015.

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 2.05 Lakhs and 8.91%, from Rs. 23.01 Lakhs in the fiscal year ended March 31, 2014 to Rs. 20.96 Lakhs in the fiscal year ended March 31, 2015.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 12.62Lakhs and 44.63%, from Rs.28.28 Lakhs in the fiscal year ended March 31, 2014 to Rs.40.90 Lakhs in the fiscal year ended March 31, 2015.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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 described in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by suppliers.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in auto component industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 87 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment, other than through the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 93 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this Chapter:

- (i) There are no contingent liabilities not provided for, winding up petitions, no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against the Company or against any other Group Entity(ies) whose outcome could have a materially adverse effect on the business, operations or financial position of the Company;
- (ii) There are no defaults including non-payment or overdue of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by the Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences other than unclaimed liabilities of the Company except as stated below; and
- (iii) No disciplinary action has been taken by SEBI or any stock exchange against the Company.

I. Creditors owing over Rs. 1 lakh and payment due after 30 days of due date as on 31.05.2018.

II.	S.N o.	Name of Creditor	Overdue Amt. (Rs.)
	1	D.D. Polymers, Gurgaon	2,40,07,762.00
	2	LPC Polumers	73,64,177.00
	3	Lalit Polyplast Pvt. Ltd.	24,89,210.00
	4	Next Polymers Ltd, Silvassa	15,22,200.00
	5	Lalit Polyplast Pvt. Ltd. (Bhiwadi)	16,00,100.00
	6	Ultra Autilinks	12,54,600.00
	7	Kanak Rubber	2,27,538.00
	8	Duchem Engineers	3,44,177.00
	9	Guru Harikrishan Hydrolycs	13,480.00
	10	Spring Udyoug	1,81,366.00
	11	Brisloy Metal Indis Pvt. Ltd.	51,967.00
	12	R.R. Joshi (Shipping & Forwarding) PVT. LTD.	1,20,873.00
	13	Ajay Rubber Udyog	16,992.00
		Total	3,91,94,442.00

Details of Outstanding Tax Liabilities:

Tax Demand for the Assessment Year 2006-07:

The Assessing Officer passed an order under section 143(3)/144/147 for the AY 2006-07 and made addition of Income amounting to Rupees 1000000/- under section 68 of the Income Tax Act, 1961 to the returned income of the company and raised a demand of Rupees 6,82,330/- in view of addition of income. The Company filed an appeal against order of Assessing Officer before Commissioner Appeals vide appeal number 177/2014-15 dated 09.04.2014 and submitted various documents and information along with appeal and as and when required. Commissioner Appeal vide its order dated 28.10.2016 dismissed the appeal stating various reasons as incorporated in its order.

The Issuer Company has filed an appeal before Income Tax Appellate Tribunal (“ITAT”) against order dated 28.10.2016 passed by Commissioner Appeal, vide appeal dated 09.01.2017 and no hearing has yet been made before ITAT and the matter is pending.

Tax Demand for the Assessment Year 2008-09:

The Assessing Officer passed an order under section 143(3)/144/147 for the AY 2008-09 and made addition of Income amounting to Rupees 4800000/- under section 68 of the Income Tax Act, 1961 to the returned income of the company and raised a demand of Rupees 25,79,787/- in view of addition of income. The Company filed an appeal against order of Assessing Officer before Commissioner Appeals vide appeal number 176/2014-15 dated 09.04.2014 and submitted various documents and information along with appeal and as and when required. Commissioner Appeal vide its order dated 28.10.2016 dismissed the appeal stating various reasons as incorporated in its order.

The Company has filed an appeal before Income Tax Appellate Tribunal (“ITAT”) against order dated 28.10.2016 passed by Commissioner Appeal, vide appeal dated 09.01.2017 and no hearing has yet been made before ITAT and the matter is pending.

Except as disclosed in this Chapter, we further confirm as under:

I. Contingent Liabilities not provided for as on February 28, 2018 is as under:

Sr. No.	Nature of Liability	Amount as on February 28, 2018 (Rs.)
1.	Demand under Income Tax Assessment Year 2006-07	6,82,330/-
2.	Demand under Income Tax Assessment Year 2008-09	25,79,787/-

II. Litigation involving Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company:**A. Civil litigation against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.**

NIL

B. Criminal litigation against the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.

NIL

C. Civil litigation by the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.

NIL

D. Criminal litigation by the Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company.

NIL

E. Adverse findings against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company, as regards compliance with securities laws

NIL

F. Details of the past cases in which penalties were imposed by the statutory or regulatory authorities against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company

Against Issuer Company:

Sr. No.	Details of Cases	Amount as on February 28, 2018 (Rs.)
1.	Demand under Income Tax Assessment Year 2006-07*	6,82,330/-
2.	Demand under Income Tax Assessment Year 2008-09**	25,79,787/-

Note:

*The Issuer Company has filed an appeal before Income Tax Appellate Tribunal ("ITAT") against order dated 28.10.2016 passed by Commissioner Appeal, vide appeal dated 09.01.2017 and no hearing has yet been made before ITAT and the matter is pending.

**The Company has filed an appeal before Income Tax Appellate Tribunal ("ITAT") against order dated 28.10.2016 passed by Commissioner Appeal, vide appeal dated 09.01.2017 and no hearing has yet been made before ITAT and the matter is pending.

Past Income Tax Demands paid by Promoters:

Promoter	Assessment Year	Amount of Demand (Rs.)	Challan Details			
			Serial No.	BSR	Date	Amount (Rs)
Sanjay Mathur	2010-11	4,740.00	01715	0510308	29/05/2018	4,740.00
Sanjay Mathur	2011-12	69,960.00	01805	0510308	29/05/2018	69,960.00
Archana Mathur	2013-14	350.00	01337	0510308	29/05/2018	350.00
Archana Mathur	2016-17	1250.00	01383	0510308	29/05/2018	1250.00

G. Pending litigation, defaults, non payment of statutory dues, proceedings initiated for economic offences or civil offences (Including past cases if found guilty), any disciplinary action taken by the Securities and Exchange Board of India or the stock exchange against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company

NIL

H. Litigation involving consumer claims against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company

NIL

I. Litigation involving labour laws, winding up petition or closure against Issuer company, Promoter Group entities and Group entities.

NIL

J. Litigation /dispute in overseas jurisdiction against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company

NIL

III. Other Legal Proceedings

There are no legal or show cause notices or any other legal or regulatory proceedings or investigations known to have been initiated or contemplated against Issuer Company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company except as follows:

A. Non Payment of Statutory dues or dues to Banks/ Institutions

NIL

B. Overdue interest/ principal as on current date:

NIL

C. Roll over / Re-scheduling of loans or any other liability

NIL

D. Guarantees given

The following guarantees have been given by promoters:

Sr. No.	Name of bank	Amount of guarantee (Rs.)
1.	Axis Bank	50, 00,000/-
2.	SIDBI	42, 00,000/-
3.	SIDBI	26, 50,000/-
4.	SIDBI	3,50,000/-

E. Default in dues towards instrument holders like debenture holders, fixed deposits and arrears on cumulative preference shares/ other liabilities as on current date:

NIL

F. Further, there are no show cause or legal notices or any other legal or regulatory proceedings or investigations known to be initiated or contemplated against us in this regard except as follows:

NIL

G. Details of any pending litigation involving the Company, which could have a material adverse effect on the position of the Company.

NIL

H. The details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 1956 or the Companies Act, 2013 or any previous companies law in the last five years immediately preceding the year of issue of prospectus, including any prosecutions files (whether pending or not), fines imposed or compounding of offences:

NIL

I. If there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last five years immediately preceding the year of the prospectus:

NIL

J. The details of acts of material frauds committed against the Issuer company, Promoters of the Issuer Company, Promoter Group of the Issuer Company and Directors of the Issuer Company and Group Entities of Issuer Company in the last five years, if any, and if so, the action taken by the company.

NIL

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority.
- c. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- d. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- e. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- f. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- g. There are no litigations against the Promoters / Directors in their personal capacity.
- h. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- i. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our promoters, group companies entities, entities promoted by the promoters of our company.
- j. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- k. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of the Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to the resolution passed at its meeting held on January 10, 2018 authorized the issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated February 16, 2018 under section 62(1)(c) of the Companies Act, 2013, authorized the issue.

Approval from lenders

1. The company has obtained approval vide letter dated May 17, 2018 & May 10, 2018 from its Bankers i.e. Axis Bank Limited & SIDBI respectively.

II. INCORPORATION DETAILS

Our Company was incorporated as a Private Limited Company namely “Ultra Wiring Connectivity System Pvt. Ltd.” under the Companies Act, 1956 vide certificate of incorporation dated June 01, 2005 issued by Registrar of Companies, NCT of Delhi and Haryana bearing registration no 125846. Further Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on February 16, 2018. A fresh Certificate of Incorporation consequent to conversion was issued on February 27, 2018 by the Registrar of Companies, NCT of Delhi and Haryana and consequently the name of our Company was changed from “Ultra Wiring Connectivity System Pvt. Ltd” to “Ultra Wiring Connectivity System Ltd”. The Company’s Corporate Identification Number is U31300DL2005PLC137050. For further details please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 113 of this Prospectus

III. APPROVAL/LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Tax Laws

Sr. No	Nature of License /Approvals	Authority	Particulars Of License /Approvals	Validity Period
1.	Registration in Income tax Department	Income Tax Department , Government of India	AAACU7563K	Perpetual
2.	GST Registration	Government of India And Government of Haryana	06AAACU7563K1ZZ	Perpetual (w.e.f 27/06/2017)
3.	TIN Registration	Income Tax Department	06721310611	Perpetual
4.	Importer / Exporter Code Number	Central Board of Excise and custom, MoF, Dept of Revenue	0506030148	Perpetual
5.	Tax Deduction Account Number	Income Tax Department , Government of India	RTKU00652B	Perpetual

B. Under Industrial, Environmental and Labour Law


S. No	Nature of License /Approvals	Authority	Particulars Of License /Approvals	Validity Period
1.	EPF Registration	Employees Provident Fund Scheme ,1952, Employees pension Scheme 1995 and Employees Deposit Linked Insurance Scheme 1976	Establishment Code:HRFBD0012936000	Perpetual
2.	ESIC	Employees State Insurance Corporation	Employer's Code: 13000400130000205	Perpetual
3.	The Certification Body of TÜV SÜD Management Service GmbH	Certification Body of TÜV SÜD Management Service GmbH	Certificate Registration No.: 12 111 21845 TMS IATF Certificate No.: 0239003.	Issue date: 09.05.2018 Expiry date: 08.05.2021
4.	MSME	Ministry of Micro, Small and Medium Enterprises	Udyog Aadhar No-HR03B0009623	Perpetual
5.	Consent for Air/ Water Pollution	Haryana State Pollution Control Board	HSPCB/Consent: 313295818FDBBCTE5083 240 dated March 26, 2018	Issue Date: 26/03/2018 Expiry Date: 25/03/2023
6.	No Objection Certificate	Haryana Fire and Emergency Services.	Ref No. F.S. /2018/ F1177/2017	Issue Date: 03/04/2018 Expiry Date: 02/04/2023

C. Other Approvals and Certifications

S. No	Nature of License /Approvals	Authority/Name of Company	Details	Date of issue
1.	ROHS Certificate	Reliance Industries Limited	Production of Polypropylene	December 15, 2016
2.	ROHS and ELV Compliance	ESTER Industries Ltd.	PBT-Glass Filled Grade	February 10, 2016
3.	Sanction of Electricity Load – Plot No. 287 HSIDC, Sector – 59 Faridabad	Dakshin Haryana Bijli Vitran Nigam	Sanction for new load 115KW with C.D. 123 KVA	September 18, 2012
4.	Sanction of Electricity Load – Plot No. 287A and 287B, HSIDC, Sector – 59 Faridabad	Dakshin Haryana Bijli Vitran Nigam	Sanction for new load 80 KW with C.D. 60 KVA	January 14, 2008
5.	Sanction of Electricity Load – Plot No. 300 Sector 68 IMT Faridabad	Uttar Haryana Bijli Vitran Nigam	Sanction for new load 6 KW with 200 KVA	Filed vide application dated June 30, 2017 and sanctioned
6.	Sanction of Water Supply at Plot No. 300 Sector 68 IMT Faridabad	Haryana State Industrial and Infrastructure Development Corporation Limited	Sanction of Water Connection	Filed vide application dated June 22, 2017 and sanctioned

INTELLECTUAL PROPERTY

Our Company has applied for the following registrations under the Trade Mark Act 1999 and Trade Mark Rules 2003 and the same has been registered vide Trade Mark No. 3747601 dated 7th August, 2018. The details of the same are as under:

S. N	Logo	Date Application of	APPLICATION NO	CLASS	Status
1.		07.02.2018	3747601	9 (Electronic and electrical connectors)	Trademark Registered.

LAND AND PROPERTY

Sr. No	Location and Area of the property	Document and Date	Seller	Purchase Consideration (In Rs.)	Activity
1	Industrial Plot No. 287, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad Area – 329.18 sqmtrs.	Sale Deed dated September 14, 2012	M/s Bhagwati Industries	Rs. 81,00,000	Manufacturing Plant
2	Industrial Plot No. 287- A&B, Sector 59, HSIIDC Industrial Estate, Ballabgarh, Faridabad Area – 900.00 sqmtrs	Conveyance Deed dated April 17, 2008	Haryana State Industrial & Infrastructure Development Corporation Limited	Rs. 20,70,000	Manufacturing Plant
3	Nanekarwadi, Chakan, Distt.-Pune (Maharashtra)	Sale Deed dated January 30, 2009	Shri Gausmohiddin Fareed Begh	Rs. 27,00,000	Godown
4	Plot No. 300, Sector – 68, IMT Faridabad Area – 1012.50 sqmtrs	Letter of Allotment dated August 23, 2013	Haryana State Industrial & Infrastructure Development Corporation Limited	Rs. 1,15,42,500	Proposed Manufacturing Plant

The following table sets for the properties taken on rent by us:

S. No.	Location and Owner	Document and Date	Tenure and Rent	Activity
1	B-78 Nirman Vihar, New Delhi – 110092 owned by Shri D.S. Mathur S/o Shri R.S. Mathur	Rent Agreement dated April 01, 2018	Lease is granted for a tenure of 11 months commencing from April 01, 2018 till February 28, 2019 for a rent of Rs. 5,000 per month	Registered Office

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on January 10, 2018 and by shareholders of our company by a special resolution pursuant to section 62(1)(c) of the Companies Act 2013 passed at Extra Ordinary General Meeting of our Company held on February 16, 2018 at registered office of our company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENT AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past and no proceedings thereof are pending against them.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, as the post issue capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We Confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 42 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than 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 u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares

offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 42 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 Crore as per the latest audited financial results. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 Crore as per the latest audited financial results.
6. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 5.20 crores after the issue.
7. The Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
11. The Company has a website: www.ultrawiring.com
12. There has been no change in the Promoter(s) in the preceding one year from the date of filing application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER DOCUMENT. THE LEAD MANAGER, D & A FINANCIAL SERVICES (P) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, D & A FINANCIAL SERVICES (P) LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER D & A FINANCIAL SERVICES (P) LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE

DATED SEPTEMBER 28, 2018 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE STOCK EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, COMPANIES ACT 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE**

REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.

– NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956* AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.– NOT APPLICABLE**
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialized form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

- 15. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 16. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.”**

Note:

The filing of Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this 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, NCT of Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this 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.ultrawiring.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated May 22, 2018, the Underwriting Agreement dated May 22, 2018 entered into among the Underwriter and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at www.dnafinserv.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 FIIs, Eligible NRIs, QFIs, 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 Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any

dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi 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 Prospectus has been filed with National Stock Exchange of India Limited (NSE) for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter reference no. NSE/LIST/186 dated July 27, 2018, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/186 dated July 27, 2018 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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 inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110001. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC, Delhi.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from NSE Emerge Platform. However application will be made to the NSE Emerge Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE Emerge Platform has given its approval for using its name in our Prospectus vide its letter reference no. NSE/LIST/186 dated July 27, 2018

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers, Registrar to the Issue, Legal Advisor to the Issue, Advisors to the Company, Bankers to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this 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 Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page 72 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated January 22, 2018 issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 01, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT , 1956/ SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre s of SCSBs where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the

ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant 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 Relationships Committee Shareholders of the Board vide resolution passed at the Board Meeting held on 31st March, 2018. For further details, please refer to the chapter titled “Our Management” beginning on page 117 of this Prospectus.

Our Company has appointed Mrs. Natasha Mittal, the Company Secretary and Compliance Officer and she may be contacted at the following address:

ULTRA WIRING CONNECTIVITY SYSTEM LTD

Registered Office

B-78, Nirman Vihar,
New Delhi-110092, India

Corporate office

Plot No. 287, 287- A&B, Sector-59,HSIDC

Industrial Estate, Ballabgarh,

Faridabad-121004, Haryana, India

Tel: 91-129-4000362

Fax : 91-129-4154323

Email:info@ultrawiring.com

Website:www.ultrawiring.com

Corporate Identification Number: U31300DL2005PLC137050

Contact Person: Mrs. Natasha Mittal, Company Secretary and Compliance Officer

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 *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE EMERGE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 223 of the Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 135 of the Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs10/- each are being offered in terms of the Prospectus at the price of Rs. 35/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 80 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHT OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, the shares of a body corporate can 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. The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the NSE Emerge 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 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs collected shall be unblocked within six (6) working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs.1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATED TO MAIN BOARD

Our company may migrate to the main board of NSE Emerge Exchange at a later date subject to the following:

- a. If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the NSE Emerge (Emerge Platform) wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled "General Information" beginning on page 42 of the Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4000 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 Exchange Platform of NSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 51 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 223 of the Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi, India

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than Rs. 1,000 Lakhs shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ('SME Exchange', in this case being the NSE Emerge Platform). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 197 and 203 of the Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

Public Issue of 13,76,000 Equity shares of face value of Rs.10 /- each fully paid (the 'Equity Shares') for cash at a price of Rs.35/- per Equity Share aggregating Rs. 481.60 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 13,04,000 Equity Shares ('the Net Issue') and a reservation of 72,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	13,04,000 Equity Shares	72,000 Equity Shares
Percentage of Issue Size available for allocation	95.00 % of the Issue Size	5.00 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 213 of the Prospectus	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process (online or the Physical Form)	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such Number of Equity Shares in multiples of 4000 equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: 4000 Equity Shares	Application size shall be 72,000 equity shares since there is firm allotment.
Maximum Application Size	For QIBs and NII Such number of equity Shares in multiplies of 4000 equity shares such that the application	Application size shall be 72,000 equity shares since there is a firm allotment

	size does not exceeds 13,04,000 equity shares For Retails Individuals: 4000 Equity Shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

*50% of the shares offered are reserved for applications below Rs. 2.00 lakh and the balance for higher amount applications

ISSUE OPENING DATE	October 12, 2018
ISSUE CLOSING DATE	October 17, 2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Lead Managers to the Exchange within half an hour of such closure.

Applications will be accepted only on trading days, i.e. Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are

made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

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 case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with a income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY ELIGIBLE FIIs/FPIS

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIS". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIS in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. 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 Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds;

- (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
 3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
 4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE

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 AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have

been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, 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 therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a 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, our Company reserves the right to accept or reject such application,

in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 4,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- b) The balance net offer of shares to the public shall be made available for allotment to
 - i. Individual applicants other than retails individual investors and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her

address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated May 22, 2018 and this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, NCT of Delhi and Haryana in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI Regulation, OCBs are not permitted to participate in the issue.

There is no reservation for non-residents, NRIs, FIIs and Foreign Venture Capital Funds and all non-residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have

appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and the LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated 23rd April, 2018 between NSDL, the Company and the Registrar to the Issue;

(b) We have entered into tripartite agreement dated 20th April, 2018 between CDSL, the Company and the Registrar to the Issue;

(c) The Company's Equity shares bear an ISIN No. INE00F301010.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 1956
(TO THE EXTENT APPLICABLE)**

&

**THE COMPANIES ACT, 2013
(TO THE EXTENT APPLICABLE)**

ARTICLES OF ASSOCIATION

OF

ULTRA WIRING CONNECTIVITY SYSTEM LIMITED

(New set of Articles of Association adopted in substitution with the existing Articles of Association as approved by the Members at their Extra Ordinary General Meeting held on 01.02.2018.)

Title of Article	Article Number and contents
Table "F" not to apply but company to be governed by these Articles	1. The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but these Articles 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 of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles.

INTERPRETATION

Title of Article	Article Number and contents
Marginal Notes	2. The marginal notes used in these Articles shall not affect the construction hereof.
Interpretation Clause	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
The Act	(a) "The Act" means the Companies Act, 2013 (to the extent applicable) and the Companies Act, 1956 (to the extent applicable) and includes any statutory modification or re-enactment thereof for the time being in force.
These Articles	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
Auditors	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.
Board or Board of Directors	(d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.
Capital	(e) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
Chairman	(f) "The Chairman" means the Chairman of the Board of Directors, for the time being, of the Company.
Charge	(g) "Charge" includes a mortgage.
Company	(h) The "Company" shall mean ULTRA WIRING CONNECTIVITY SYSTEM LIMITED

Title of Article	Article Number and contents
Debenture	(i) "Debenture" includes debenture stock, bonds and any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
Directors	(j) "Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a circular resolution under the Articles.
Dividend	(k) "Dividend" includes interim dividend unless otherwise stated.
Executor or Administrator	(l) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
Gender	(m) Words importing the masculine gender shall be deemed to include the feminine gender and <i>vice versa</i> .
In writing and written	(n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
Legal Representative	(o) "Legal Representative" means a person who in law represents the estate of a deceased Member.
Members	(p) "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.
Board Meeting or Meeting of Board	(q) "Board Meeting" or "Meeting of Board" means meeting of the Board of Directors.
Annual General Meeting or General Meeting	(r) "Annual General Meeting" or "General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Companies Act, 2013
Extra-Ordinary General Meeting	(s) "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof
Memorandum	(t) "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.
Month	(u) "Month" means a calendar month
National Company Law Tribunal	(v) "National Company Law Tribunal" means National Company Law Tribunal (Tribunal) as defined under section 408 of the Companies Act, 2013.
Office	(w) "Office" means the registered office for the time being of the Company
Ordinary Resolution	(x) "Ordinary Resolution" shall have the meanings assigned to it by Section 114 of the Companies Act, 2013.
Paid Up	(y) "Paid-up" includes capital credited as paid up
Person	

Title of Article	Article Number and contents
Proxy	(z) "Person" shall be deemed to include corporations and firms as well as individuals.
Public Holiday	(aa) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. (ab) "Public Holiday" means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
The Register of Members	(ac) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013
The Registrar	(ad) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
Seal	(ae) "Seal" means the common seal for the time being of the Company.
Secretary	(af) "secretary" or "company secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act
Shares	(ag) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied
Special Resolution	(ah) "Special Resolution" shall have the meaning assigned to it by Section 114 of Companies Act, 2014.
The Statutes	(ai) "The Statutes" means the Companies Act, 2013, to the extent applicable and the Companies Act, 1956, to the extent applicable and every other Act for the time being in force affecting the Company
Year or Financial Year	(aj) "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013
Singular Number	(ak) Words importing the Singular number include where the context admits or requires the plural number and <i>vice versa</i> .
These presents	(al) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
Variation	(am) "Variation" shall include abrogation; and "vary" shall include abrogate.
Expressions in the Act to bear the same meaning in Articles	(an) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	3. The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the

Title of Article	Article Number and contents
	time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	<p>4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to 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 Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.</p>
New Capital same as existing capital	<p>5. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
Non Voting Shares	<p>6. The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
Redeemable Preference Shares	<p>7. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>
Voting rights of preference shares	<p>8. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares

Title of Article	Article Number and contents
	<p>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 Companies Act, 2013 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 Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	<p>10. The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account.</p> <p>in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	<p>11. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	<p>12. Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, 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 other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p>13. 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 may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be</p>

	deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
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SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	<p>14. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	<p>15.</p> <p>(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <ul style="list-style-type: none"> (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— <ul style="list-style-type: none"> (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. <p>(2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>

Title of Article	Article Number and contents
Shares at the disposal of the Directors	<p>16.</p> <p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	<p>16A</p> <p>(1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would <i>inter alia</i> include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>(3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>
Application of premium received on Shares	<p>17.</p> <p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>(2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ul style="list-style-type: none"> (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or

Title of Article	Article Number and contents
	<p>(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> <p>(e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</p>
Power also to Company in General Meeting to issue Shares	<p>18.</p> <p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (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 53 of the Companies Act, 2013) 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 or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) 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 of General Meeting to authorize Board to offer Shares/Options to employees	<p>18A</p> <p>(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.</p> <p>(2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
Shares at a discount	<p>19.</p> <p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) the issue is authorized by a special resolution passed by the company;</p> <p>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the</p>

Title of Article	Article Number and contents
	regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20. If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21. Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22. Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23. The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialisation of securities	25.(A) Definitions: Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository. SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act "Depositories Act" means the Depositories Act, 1996 including any

Title of Article	Article Number and contents
	<p>statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialisation of securities	<p>25.(B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Options to receive security certificates or hold securities with depository	<p>25.(C) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	<p>25.(D) All Securities held by a Depository shall be dematerialised and shall be in a fungible form;</p>
Rights of depositories and beneficial owners	<p>25.(E)</p> <ol style="list-style-type: none"> (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	<p>25.(F) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>
Service of	<p>25.(G) Notwithstanding anything in the Act or these Articles to the contrary, where securities</p>

Title of Article	Article Number and contents
documents	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.
Option to opt out in respect of any security	<p>25.(H) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on 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.</p>
Sections 45 and 56 of the Companies Act, 2013 not to apply	<p>25.(I) Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</p>
Share certificate	<p>26. (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares 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 any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p>26A. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.</p>
Renewal of share certificates	<p>27. No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>

Title of Article	Article Number and contents
Issue of new certificate in place of one defaced, lost or destroyed	<p>28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
The first name joint holder deemed sole holder	<p>29. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters 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 severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
Issue of Shares without Voting Rights	<p>30. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p>
Buy-Back of Shares and Securities	<p>31. Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.</p>
Employees Stock Options Scheme/ Plan	<p>32. The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.</p>
	<p>33.</p>

Title of Article	Article Number and contents
Sweat Equity	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Agreement entered with Stock Exchanges. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36. (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37. (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make 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 the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, 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 the Act.

Title of Article	Article Number and contents
	<p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, 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 in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, 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>
Funds of Company not to be applied in purchase of Shares of the Company	<p>38. No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.</p>

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	<p>39. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.</p>
Brokerage	<p>40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p>
Commission to be included in the annual return	<p>41. Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.</p>

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	<p>42.</p> <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p>

Title of Article	Article Number and contents
	<p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

CALLS

Title of Article	Article Number and contents
Directors may make calls	<p>43.</p> <p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	<p>44.</p> <p>Not less than 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 whom such call shall be paid.</p>
Call deemed to have been made	<p>45.</p> <p>A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.</p>
Directors may extend time	<p>46.</p> <p>The Directors may, from time to time, at their 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 Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.</p>
Amount payable at fixed time or by	<p>47.</p> <p>If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the</p>

Title of Article	Article Number and contents
installments to be treated as calls	Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49. On the trial of hearing of any action or suit brought by the Company against any Member or his Legal 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 is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	51. 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, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
	52.

Title of Article	Article Number and contents
Company's lien on Shares/ Debentures	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	<p>53. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	<p>54.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	55. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for 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.
Sum payable on allotment to be deemed a call	56. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57. The notice shall name a day, (not being less than fourteen days form the day of the

Title of Article	Article Number and contents
	notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine 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, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59. When any Share shall have 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 omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60. 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63. The Board of Directors 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 thinks fit.
Declaration of forfeiture	64. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

Title of Article	Article Number and contents
	<p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	<p>65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
Cancellation of shares certificates in respect of forfeited Shares	<p>66. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>
Evidence of forfeiture	<p>67. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p>
Validity of sale	<p>68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
Surrender of Shares	<p>69. The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.</p>

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	<p>70. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.</p>

Title of Article	Article Number and contents
Instrument of transfer	<p>71. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p>
Application for transfer	<p>72.</p> <p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution of transfer	<p>73. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.</p>
Transfer by legal representatives	<p>74. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.</p>
Register of Members etc when closed	<p>75. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>
Directors may refuse to register transfer	<p>76. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p>
	<p>77.</p>

Title of Article	Article Number and contents
Death of one or more joint holders of Shares	In 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 or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80. Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these 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 as a holder, he shall execute 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".
Refusal to register nominee	81. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

Title of Article	Article Number and contents
Transfer to be presented with evidence of title	84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85. 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 to do so, 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	86. The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87. The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	88. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
	90.

Title of Article	Article Number and contents
Power to borrow	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, 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 business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	<p>91. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>
Bonds, Debentures, etc. to be subject to control of Directors	<p>92. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.</p>
Terms of issue of Debentures	<p>93. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
Mortgage of uncalled capital	<p>94. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.</p>
Indemnity may be given	<p>95. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

RELATED PARTY TRANSACTIONS

Related Party Transactions	<p>96.</p> <p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
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MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	<p>97.</p> <p>(a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>(b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>(c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>(d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>(e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>(f) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>(g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	<p>98.</p> <p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
Extra-Ordinary General Meeting	<p>99.</p> <p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>
Requisitionists'	<p>100.</p>

Title of Article	Article Number and contents
Meeting	<p>(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>

Title of Article	Article Number and contents
<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra Ordinary General Meeting</p>	<p>101.</p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>102.</p> <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>(i) by the requisitionists themselves; or</p> <p>(ii) by such of the requisitionists 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 the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (1) whichever is less.</p> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p> <p>(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p>

Title of Article	Article Number and contents
	<p>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	<p>103.</p> <p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days- notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	<p>104.</p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013;</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p>

Title of Article	Article Number and contents
	<p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
<p>Special and ordinary business and explanatory statement</p>	<p>105.</p> <p>(1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <ul style="list-style-type: none"> (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
<p>Omission to give notice not to invalidate proceedings</p>	<p>106.</p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p>

MEETING OF MEMBERS

Title of Article	Article Number and contents
<p>Notice of business to be given</p>	<p>107.</p> <p>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 convening the Meeting.</p>
<p>Quorum</p>	<p>108.</p> <p>Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
	<p>109.</p>

Title of Article	Article Number and contents
If quorum not present when Meeting to be dissolved and when to be adjourned	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the 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 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. If at the adjourned meeting also, a quorum is not present within 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.
Resolution passed at adjourned Meeting	110. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114. (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's	116. A declaration by the Chairman of the Meeting that on a show of hands, a resolution

Title of Article	Article Number and contents
declaration of result of voting on show of hands	has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company 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 fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118. A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	120. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122. Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

VOTES OF MEMBERS

Title of Article	Article Number and contents
	123.

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124. No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125. Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127. If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by 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 either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128. (a) 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) authorize 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 any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate

Title of Article	Article Number and contents
	<p>which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary 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 representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	<p>129. Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.</p>
Voting in person or by proxy	<p>130. 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 authorized in accordance with Section 105 of the Companies Act, 2013.</p>
Rights of Members to use votes differently	<p>131. On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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</p>
Proxies	<p>132. Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.</p>
Proxy either for specified meeting or for a period	<p>133. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.</p>
No proxy to vote on a show of hands	<p>134. No proxy shall be entitled to vote by a show of hands.</p>
Instrument of proxy when to be deposited	<p>135. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the</p>

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	instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137. 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 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, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139. 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 and conclusive.
Custody of Instrument	140. If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	141. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
Appointment of Directors	142. The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of

Title of Article	Article Number and contents
	<p>Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.</p>
<p>Nominee Director or Corporation Director</p>	<p>144.</p> <p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation..</p> <p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as</p>

Title of Article	Article Number and contents
	may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	<p>145.</p> <p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	<p>146.</p> <p>The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.</p>
Alternate Director	<p>147.</p> <p>The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>
Directors may fill in vacancies	<p>148.</p> <p>The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.</p>

Title of Article	Article Number and contents
Additional Directors	<p>149. Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.</p>
Qualification shares	<p>150. A Director need not hold any qualification shares.</p>
Directors’ sitting fees	<p>151. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p>
Extra remuneration to Directors for special work	<p>152. Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>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> <ol style="list-style-type: none"> i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company’s business	<p>153. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	<p>154. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	<p>155. (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other</p>

Title of Article	Article Number and contents
	<p>partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <p>(a) For the sale, purchase or supply of goods, materials or services; or</p> <p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into.</p> <p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	<p>156.</p> <p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest	<p>157.</p>

Title of Article	Article Number and contents
General notice of disclosure	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. 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>
Directors and Managing Director may contract with Company	<p>158. Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
Disqualification of the Director	<p>159. A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</p>
Vacation of office by Directors	<p>160. The office of Director shall become vacant if:-</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he applies to be adjudged an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</p>

Title of Article	Article Number and contents
	<p>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</p> <p>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</p> <p>(h) he being 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 fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</p> <p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	<p>161. Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	<p>162.</p> <p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to</p>

Title of Article	Article Number and contents
	<p>the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	<p>163.</p> <p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings 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, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety 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 a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p>

Title of Article	Article Number and contents
	<p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	<p>164. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	<p>165. Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
Retirement of Directors	<p>166. Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.</p>
Retiring Directors	<p>167. Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or 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. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p>
Appointment of Technical or Executive Directors	<p>168.</p> <p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
	<p>169.</p>

Title of Article	Article Number and contents
Ascertainment of Directors retiring by rotation and filling of vacancies	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170. A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171. At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172. (a) If the place of 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. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	173. Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174. (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Title of Article	Article Number and contents
<p>Notice of candidature for office of Directors except in certain cases</p>	<p>175.</p> <p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>(3) Every person (other than 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 Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
<p>Disclosure by Directors of their holdings of their Shares and debentures of the Company</p>	<p>176.</p> <p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 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. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
<p>Votes of Body Corporate</p>	<p>177.</p> <p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	<p>178. Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.</p> <p>(b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p>
Remuneration of Managing Director	<p>179. Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>
Special position of Managing Director	<p>180. Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>
Powers of Managing Director	<p>181. The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions 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 restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p>
	<p>182. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p>
	<p>183. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing</p>

Title of Article	Article Number and contents
	Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186. The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles 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 restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	187. Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188. Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time

	Directors.
Seniority of Whole Time Director and Managing Director	189. If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	190. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191. (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically 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, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board	194. Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising

Title of Article	Article Number and contents
meeting how decided	at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195. A meeting of the Board of Directors 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 for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197. 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. Quorum for the Committee meetings shall be two.
Circular resolution	198. (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in together with necessary papers if any to all the Directors, or to 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 Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199. 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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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; provided nothing in the 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.

POWERS OF THE BOARD

Title of Article	Article Number and contents
<p>General powers of management vested in the Board of Directors</p>	<p>200.</p> <p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> (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; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or 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; (d) 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; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; <ul style="list-style-type: none"> (i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e) (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201.</p> <p>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p>

Title of Article	Article Number and contents
	<p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	<p>202. 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> <p>(1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>(3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(4) 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 other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up 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>(5) 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>

Title of Article	Article Number and contents
	<p>(6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(7) 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>(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due 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 either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>(10) 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>(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(13) To open bank account and 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>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>

Title of Article	Article Number and contents
	<p>(16) 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 redeemable preference shares or debentures or debenture 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 292 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 or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or 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 the 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 redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board 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>(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, 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 general powers conferred by this sub-clause.</p> <p>(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(20) Subject to Section 292 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 authorize the members 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</p>

Title of Article	Article Number and contents
	<p>fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 292 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 thinks 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>(22) Subject to Sections 294 and 297 and other applicable provisions 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>(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease</p>

Title of Article	Article Number and contents
	<p>that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(34) 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>

MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	<p>203. The Company shall have the following whole-time key managerial personnel,— (i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) company secretary; and (iii) Chief Financial Officer</p>

MINUTES

Title of Article	Article Number and contents
Minutes to be made	<p>204.</p> <p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds	<p>205.</p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p>

Title of Article	Article Number and contents
Books of minutes of General Meeting to be kept	(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	207. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the 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 at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.
The Seal, its custody and use	208. (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	209. (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.

Title of Article	Article Number and contents
Dividends out of profits only	211. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215. 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219. The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Title of Article	Article Number and contents
Notice of dividend	<p>220. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.</p>
Reserves	<p>221. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.</p>
Dividend to be paid within time required by law.	<p>222. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ul style="list-style-type: none"> (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	<p>223.</p> <p>(a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ _____ Limited _____ (year) Unpaid Dividend Account”.</p> <p>(b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.</p> <p>(c) No unclaimed or unpaid dividend shall be forfeited by the Board.</p>
Set-off of calls against dividends	<p>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 Members, be set off against the calls.</p>
Dividends in cash	<p>225. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.</p>

Title of Article	Article Number and contents
Capitalisation	<p>226.</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	<p>227.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>
Fractional certificates	<p>228.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any</p>

Title of Article	Article Number and contents
	issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p>229.</p> <p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides 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.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	<p>230.</p> <p>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.</p>
Statements of accounts to be furnished to General Meeting	<p>231.</p> <p>The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	<p>232.</p> <p>(1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>(2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>(3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be</p>

	sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. (3) The company or shall not appoint or re-appoint— (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly

	that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235. Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	236. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237. 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 prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	240. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.

Title of Article	Article Number and Contents
	<p>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</p> <p>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</p> <p>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</p> <p>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.</p>
Inspection of Registers	<p>241. The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.</p>

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	<p>242. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
Distribution in specie or kind	<p>243.</p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p>

Title of Article	Article Number and Contents
	(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245. Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246. Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECURITY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	247. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so 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.

Title of Article	Article Number and Contents
No Member to enter the premises of the Company without permission	<p>248. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire 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 or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate office: Plot No. 287, 287-A&B, Sector-59,HSIDC Industrial Estate, Ballabgarh, Faridabad-121004, Haryana from the date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated January 22, 2018 issued by our company to the Lead Manager.
2. Issue Agreement dated May 22, 2018 between our company and the Lead Manager.
3. Agreement dated May 01, 2018 between our company and the Registrar to the Issue.
4. Public Issue Agreement dated September 27, 2018 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting Agreement dated May 22, 2018 between our company and the Lead Manager.
6. Market making Agreement dated May 22, 2018 between our company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our company and the registrar to the issue dated April 23, 2018.
8. Agreement among CDSL, our company and the registrar to the issue dated April 20, 2018.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificate of incorporation.
2. Resolution of the Board dated January 10, 2018 authorizing the issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated February 16, 2018 authorizing the issue.
4. Statement of Tax benefit dated May 28, 2018, issued by the Statutory Auditor, M/s SANMARKS & Associates Chartered Accountants.
5. Report of the Statutory Auditor, M/s SANMARKS & Associates, Chartered Accountants on the Restated Financial Statements dated August 31, 2018 for the stub period ended May 31, 2018 and Financial Year ended as on March 31, 2014, 2015, 2016, 2017 and 2018 of our Company.
6. Copy of Engagement Letter dated December 29, 2017 for appointment of Apparent Advisors LLP as Advisors to the Company.
7. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to our Company, the Lead Manager, The Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer review Auditor, Legal Advisor, Advisors to the Company, Bankers to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
8. Copy of approval from NSE *vide* letter no. NSE/LIST/186 dated July 27, 2018 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due Diligence Certificate dated September 28, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
10. Copy of Managing Director Agreement with Mr Sanjay Mathur as a Managing Director and our Company dated February 16, 2018 for his appointment.
11. Copy of the Special Resolution dated February 16, 2018 for the detailed terms of appointment of Mr. Sanjay Mathur as Managing Director of the Company.
12. Annual Report of the Company for the Financial Year ended 31st March, 2018, 2017 and 2016.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We , hereby declares that ,all the relevant provisions of the Companies Act 1956,Companies Act 2013 and the guidelines /regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act 1992, as the case may be , have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Sanjay Mathur	00285032	Managing Director	
Archana Mathur	00285041	Executive Director	
Rajindarr Ahuja	08069485	Non-Executive and Independent Director	
Aditya Mathur	02109156	Non-Executive and Independent Director	

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Mr. Prabhat Kumar Bhatia
Chief Financial Officer

Mrs. Natasha Mittal
Company Secretary

Date: September 28, 2018

Place: Faridabad

ANNEXURE A

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY D&A FINANCIAL SERVICE (P) LTD.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar day from listing day (closing)	Closing price as on 20 th calendar day from listing agreement	Benchmark index as on 20 th calendar day from listing day (closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar day from listing day (closing)
1	Shilpi Cable Technologies Limited	55.88	69.00	8 th April, 2011	78.35	47.60	(45.00%)	19451.45	34.75	19584.31	24.35	18518.81	20.70	18326.09
2	Brooks Laboratories Limited	63.00	100.00	Sept 05 2011	110.00	60.20	-40 per cent	16713.33	32.40	16876.54	26.25	16051.10	15792.41	20.00
3	M and B Switxhgears Limited	93.00	186.00	Oct 20, 2011	180.00	317.55	170.72 percent	16936.89	188.80	17705.01	154.40	17352.10	111.75	15946.10
4	ACE Integrated Solutions Limited	7.20	40.00	13 th July, 2017	38.90	39.55	(1.5%)	1176.28	40.05	1204.03	34.00	1168.68	35.00	1187.53

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs.Cr)	Nos of IPOs trading at discount on listing date			Nos of IPOs trading at Premium on listing date			Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date				
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%		
2015-16	NIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	NIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	1	7.20	-	-	1	-	-	-	-	-	1	-	-	-	-	-