



DHRUV CONSULTANCY SERVICES LIMITED

Our Company was originally incorporated as Dhruv Consultancy Services Private Limited on August 26, 2003 with the Assistant Registrar of Companies, Maharashtra, Mumbai, under the provisions of Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on January 10, 2018 and the name of our Company was changed to "Dhruv Consultancy Services Limited". A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Mumbai on February 07, 2018. For further details of our Company, please refer "General Information" and "History and Certain Other Corporate Matters" on page numbers 42 and 97, respectively, of this Draft Prospectus.

Corporate Identification Number: U74999MH2003PLC141887
Registered Office: 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614, Maharashtra;
Contact Person: Isha S. Kulkarni, Company Secretary and Compliance Officer; **Tele Fax:** +91 22 27570710;
Website: www.dhruvconsultancy.in, **E-mail:** cs@dhruvconsultancy.in

PROMOTERS: PANDURANG B. DANDAWATE AND JAYASHREE P. DANDAWATE	
PUBLIC ISSUE OF UPTO 43,00,000 EQUITY SHARES OF A FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF DHRUV CONSULTANCY SERVICES LIMITED ("OUR COMPANY" OR "DCSL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") OF WHICH UPTO 2,25,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 40,75,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 30.07% AND UPTO 28.50%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 174 OF THIS DRAFT PROSPECTUS.	
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. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 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, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 182 OF THIS DRAFT PROSPECTUS. In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 182 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●]TIMES OF THE FACE VALUE	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 182 of this Draft Prospectus.	
RISKS IN RELATION TO FIRST ISSUE	
This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs. 10.00 and the Issue price of Rs. [●] per Equity Share is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under 'Basis for the Issue Price' on page 68 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section 'Risk Factors' on page 12 of this Draft Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd.	 Sharex
HEM SECURITIES LIMITED 904, A Wing, 9 th Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013, India. Tel : +91 22 4906 0000 Fax: +91 22 2262 5991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Contact Person: Mohit Baid Website: www.hemsecurities.com SEBI registration number: INM000010981	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072, India. Tel : +91 22 2851 5606 / 44 Fax: +91 22 2851 2885 Email: sharexindia@vsnl.com Investor Grievance Email: dcspl.ipo@sharexindia.in Contact Person: K. C. Ajitkumar Website: www.sharexindia.com SEBI Registration No: INR000002102
ISSUE PROGRAMME	
ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]



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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Statements” and “Main Provisions of the Articles of Association” on pages 71, 123 and 223 respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “DCSL”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Dhruv Consultancy Services Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai -400614, Maharashtra, India and “you”, “your” or “yours” refer to Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Dhruv Consultancy Services Limited as amended from time to time.
Auditors/ Statutory Auditor	The Statutory Auditor of our Company being M/s. Chetan Joshi & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Companies Act, 2013 and the Listing Regulations.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 101 of this Draft Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Snehal L Patil
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Isha S Kulkarni
Director(s) / our Directors	The Director(s) of our Company as appointed from time to time, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director	An Executive Director, including a Managing Director
Group Entities	The word “Group Entities”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy (if any) and as disclosed in “Our Group Entities” on page 118 of this Draft Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 101 of this Draft Prospectus.
Materiality Policy	The policy on identification of group entities, material creditors and material litigation, adopted by our Board on February 07, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations



MOA / Memorandum / Memorandum of Association	Memorandum of Association of Our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Order Book	Our Company's order book as of a particular date comprising the estimated revenues from the unexecuted portions of all our ongoing projects i.e. the total contract value of such ongoing projects secured by us as reduced by the value of work billed until the date of such order book..
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s PSD & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section " <i>Our Promoters and Promoters Group</i> " beginning on page 114 of this Draft Prospectus.
Promoters	The Promoters of our Company i.e. Pandurang B. Dandawate and Jayashree P. Dandawate
Registered Office of our Company	The Registered office of our Company situated at 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai -400614, Maharashtra, India
Restated Financial Statements	The restated financial statements of our Company for the Financial Years ended March 31, 2013, 2014, 2015, 2016, 2017 and for the period ended December 31, 2017 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto and the examination report thereon
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra located at Mumbai.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Companies Act, 2013 and the Listing Regulations.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediaries to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Successful applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are allotted
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker



	Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
Banker to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in the section titled “ <i>Issue Procedure – Basis of Allotment</i> ” on page 214 of this Draft Prospectus.
Broker Centres	Broker centres of the Registered Brokers, where Applicants can submit the Application Forms. The details of such Broker centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the Applicants’ father/husband, investor status and occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)



Market Maker	[●]
Designated Stock Exchange	SME Platform of BSE
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	Draft prospectus dated February 22, 2018 filed with BSE.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
IPO	Initial Public Offering.
Issue/Public Issue/Issue size/Initial Public Issue/ /Initial Public Offering/ IPO	The Public Issue of upto 43,00,000 Equity shares of Rs.10/- each at issue price of Rs.[●] per Equity share aggregating to Rs.[●]
Issue Closing Date	The date after which the Designated Intermediary will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Designated Intermediary shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs.[●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " at page 61 of this Draft Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement	The Listing Agreement to be signed between our Company and BSE.
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker, [●]
Market Maker Reservation Portion	The reserved portion of upto 2,25,000 Equity Shares of Rs.10 each at an Issue price of Rs.[●] each aggregating to Rs.[●] Lakh to be subscribed by Market Maker in this issue.



MOU/ Issue Agreement	The Memorandum of Understanding dated February 12, 2018 between our Company and Lead Manager
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 40,75,000 equity Shares of Rs.10 each at a price of Rs.[●] per Equity Share (the "Issue Price") aggregating to Rs.[●] lakhs.
Net Proceeds	The Issue Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus	The prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing, <i>inter alia</i> , the Issue Price which will be determined before filing the Prospectus with ROC.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Sharex Dynamic (India) Private Limited.
Registrar Agreement	The agreement dated January 10, 2018, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000.
Registered Broker	Stock brokers registered with the stock exchange having nationwide terminals.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Platform of BSE/ SME Exchange	The SME Platform of BSE for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations.
Stock Exchange	BSE Ltd.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] between the Underwriter and our Company.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.



Industry Related Terms

Terms	Description
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
EDF	Electronic Development Fund
FICCI	The Federation of Indian Chambers of Commerce and Industry
GCF	Gross Capital Formation
GDP	Gross domestic product
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
KM	Kilometer
LPI	Logistics Performance Index
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
MoRTH	Ministry of Road Transport and Highways
M-SIPS	Modified Special Incentive Package Scheme
MoSPI	Ministry of Statistics and Programme Implementation
PE	Provisional Estimates
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Purchasing Power Parity
REITs	Real Estate Investment Trust

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AS 18	Accounting Standard 18 issued by the Institute of Chartered Accountants of India
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
AOA	Articles of Association
Banking Regulation Act	Banking Regulation Act, 1949
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I FPIs	FPIs registered as category I FPIs under the SEBI FPI Regulations, which shall include Government and Government related investors such as central banks Governmental agencies, sovereign wealth funds and international or multilateral organizations or agencies.
Category II FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include appropriately regulated broad based funds such as mutual funds, investment trusts,



	insurance/reinsurance companies, appropriately regulated persons such as banks, asset management companies, investment managers/ advisors, portfolio managers, broad based funds that are not appropriately regulated but whose investment manager is appropriately regulated: Provided that the investment manager of such broad based fund is itself registered as Category II foreign portfolio investor, university funds and pension funds and university related endowments already registered.
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) along with relevant amendments, modifications and regulations
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, amendments and modifications thereunder
Companies Act	Companies Act, 1956 to the extent not repealed, and/ or the Companies Act, 2013
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the DIPP, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GDP	Gross Domestic Product
HUF	Hindu Undivided Family



ICAI	The Institute of Chartered Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR /₹ / Rupees	Indian Rupees, the legal currency of the Republic of India
Income Tax Act/IT Act	Income Tax Act, 1961, as amended from time to time
IND(AS)/IND AS/Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MSME	Micro, Small and Medium Enterprises
MSRDC	Maharashtra State Road Development Corporation Limited
NA	Not Applicable
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney



PSU	Public Sector Undertaking(s)
Pvt.	Private
PWD	Public Works Department
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, 1933
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Insider Trading	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special provision) Act, 1985, as amended from time to time
Sec.	Section
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
Trademarks Act	Trademarks Act, 1999
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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



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

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America, together with its territories and possessions.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our restated financial statements for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 and for the period ended December 31, 2017 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in “*Financial Statements*” on page 123 of this Draft Prospectus.

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

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

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

Currency and units of presentation

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

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in this Draft Prospectus which contain words or phrases such as “will”, “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”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to attract and retain qualified personnel;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” & and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 12, 80 and 148 respectively of the Draft Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



SECTION II: RISK FACTORS

An Investment in Equity Shares of our Company involves a high degree of risk. Investors should carefully consider the risks described below before making an investment decision. If any of the risks described below actually occur, our Company's business, results of operations and financial condition may be adversely affected, the trading price of our Equity Shares may decline and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, the financial implications of any of the risks mentioned below may not be possible to quantify.

The risks enumerated herein below are not exhaustive. We may be subject to several other risks, some of which may not be presently known to us or which we currently consider immaterial. Any one or more risks not enumerated herein below, if they occur, may have a material adverse impact on our Company's business, results of operations and financial condition.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. Prospective investors should pay particular attention to the fact that we are an Indian company and are subject to legal and regulatory environment which may differ in certain respects from that of other countries.

Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Draft Prospectus (including the financial statements incorporated in this Draft Prospectus).

MATERIALITY

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 12 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 148 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISKS

1. Dependence on Infrastructure Projects awarded by Government Bodies.

We are principally involved in the provision of infrastructure consultancy services to government bodies. For the FY 2017, as much as 86.92% of our revenue was contributed by Government in line with our major revenue contribution from infrastructure consultancy. As such, failure to continue securing projects awarded from government bodies could adversely affect our financial performance. Factors that could affect our prospects of securing future contracts from government bodies include but are not limited to changes in government framework and curtailments in government expenditures toward the infrastructure industry, as well as competition from new and existing market players.

Notwithstanding the above, we have established cordial relationships with the clients in the government bodies. We are confident that we are able to compete with new and existing market players in securing new projects from government



bodies by leveraging on our proven track record, experience and our competitive advantages in the infrastructure consultancy industry. Nevertheless, there can be no assurance that we will continue securing projects from government bodies moving forward.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, please refer to section titled “Government and Other Approvals” beginning on page 158 of this Draft Prospectus.

3. ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, additional employee cost may be incurred.***

Our estimates of future performance depend on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. The rate at which we utilize our workforce is impacted by a variety of factors including our ability to manage attrition, our ability to forecast our need for services which allows us to maintain an appropriately sized workforce, our ability to transition employees from completed projects to new projects or between internal business groups, and our need to devote resources to non-chargeable activities such as training or business development. While our estimates are based upon our good faith judgment, these estimates can be unreliable and may frequently change based on newly available information.

Failure on our part to efficiently use our resources could have adverse impact on our business, financial conditions, and results of operations.

4. ***Our Company has issued Equity Shares during the last one year at a price that may be below the Issue Price.***

We have issued the following Equity Shares in the last 12 months, details of which are provided below:

Date of allotment	No. of Equity Shares	Issue Price (Rs.)	Reason for allotment	Nature of consideration
December 05, 2017	6,20,000	-	Bonus issue of 1.63 equity shares for every 1 equity shares held	Other than cash
January 11, 2018	90,00,000	-	Bonus issue of 9 equity shares for every 1 equity shares held	Other than cash

All of the above stated issuances may be at a price lower than the Issue Price. For further details, see the section titled “Capital Structure” at page 49 of this Draft Prospectus.

5. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:



(Rs. In Lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Net cash generated from/(used in) operating activities	223.34	162.36	24.15	(192.43)
Net cash generated from/(used in) investing activities	(228.09)	(310.53)	(217.84)	(11.29)
Net cash generated from/ (used in) financing activities	182.55	148.79	147.80	153.23

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 123 and 142, respectively.

6. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.***

Our total debt obligations payable on account of term loan, vehicle loan and Property Loan availed by our Company from Banks/NBFC as on December 31, 2017 is Rs. 1406.44 Lakhs. The said loans has been secured, inter-alia, by way of hypothecation of plant & machineries, land & building and other Movable, hypothecation of vehicles along with accumulated interest, and personal guarantee of directors. Some of these agreements contain restrictive covenants relating to issuance of new shares, changes in capital structure, any reorganization, amalgamation, reconstruction, takeover or any other scheme of Compromise or arrangement, amending any provision of major constructive documents, etc. There can be no assurance that we will be able to comply with these restrictive covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. Any failure to pay our dues in time or comply with any requirement or other condition or covenant under our loan agreements, may lead to a termination of our agreements, and may adversely affect our business, prospects, results of operations and financial condition. For further information on the indebtedness of our Company, please refer the Section “Financial Indebtedness” on page 146 of this Draft Prospectus.

7. ***We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.***

We depend on certain customers who have contributed to a substantial portion of our total revenues. In the aggregate, our top ten customers accounted for approximately 99.00%, 98.00% and 95.00% of our revenue from operations for the period/ years ending December 31, 2017, March 31, 2017 and 2016, respectively. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our key customers including our largest customer or even our top ten customers.

8. ***The contracts in our order book may be adjusted, cancelled or suspended by our clients and, therefore, our order book is not necessarily indicative of our future revenues or earnings.***

As of December 31, 2017, our order book for our consultancy services business was approximately Rs. 13,140.76 Lakhs. There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. In accordance with industry practice, most of our contracts are subject to cancellation, termination or suspension at the discretion of the client at any stage of the contract. Our order book includes expected revenues for contracts that are based on estimates. The risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profitability.



9. Based on our Order Book as on December 31, 2017, approximately 99.14% of our business comprising projects awarded by various Government or Government-funded agencies. Any adverse change in government policies or focus, or delay in payment may lead to our contracts being foreclosed, terminated, restructured or renegotiated.

Our business is significantly dependent on procuring contracts awarded by Government agencies. As on December 31, 2017, Rs. 13,027.26 Lakhs, equivalent to approximately 99.14%, of our total Order Book was comprised of Government contracts. For details, see “Our Business” on page 80.

Any adverse developments concerning our Government clients or projects, including as a result of any change in the policies adopted by the Government regarding award of its projects or our existing relationship with the Government could adversely affect our business.

Further, payments from the central, state and local Governmental agencies in India may be subject to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and Auditor General of India. If payments under our contracts with the central, state and local Governmental agencies in India are delayed, our working capital requirements could be adversely affected, resulting in additional finance costs and increase in our realization cycle. Further, any change in the central or state Governments may result in a change in policy and reassessment of the existing contracts. Adverse changes in Government policies may also lead to our contracts being restructured or renegotiated, resulting in, amongst others, change in the scope of our work under such contracts. We cannot assure you that we would be able to recover the cost associated with undertaking any such additional work which was not contemplated at the time of entering into the contracts.

10. We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.

One of the objects of the issue is the repayment/ prepayment of certain loan, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 524.66 lakhs from the Net Proceeds towards the same. For details, see “Objects of the Issue” on page 61. The amount utilized to repay/prepay these loan facilities will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

11. Our revenue and earnings are largely dependent on the award of new contracts which we do not directly control.

A substantial portion of our revenue is generated from large scale project awards, generally obtained through a bidding process. The timing of when project awards will be made is unpredictable and outside of our control. We operate in highly competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. Because a significant portion of our revenue is generated from such large projects, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when project awards occur and the commencement and progress of work under such awarded contracts. As a result, we are subject to the risk of losing new awards to competitors or the risk that revenue may not be derived from awarded projects as quickly as anticipated.

12. If we are unable to compete successfully with our competitors, our market position and profitability could be adversely impacted.

Our businesses face intense and increasing competition from both local and national competitors that seek to provide consultancy services. Our present and future competitors may range from large and established companies to emerging startups. Our competitors may have one or more of the following advantages compared to us namely larger sales and marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, greater pricing flexibility, greater financial and other resources, advanced technology, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting clients. If our competitors leverage on these qualities to provide comparable or better services and we are unable to respond successfully to such competitive pressures, our clients could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.



13. *The insurance coverage procured by our Company with respect to business may not be adequate to protect us against all material hazards which may result in interruptions of operations/financial loss on account of slowdown and/or stoppage of work.*

Our business involves many risks and hazards which may adversely affect our profitability, including natural calamities, third party liability claims, labour disturbances, employee fraud and infrastructure failure. Our Company has covered itself against certain risks. Our Company cannot assure you that the operation of our business will not be affected by any of the incidents and hazards. Further, our Company may not have obtained or may not timely renew insurance cover for any of our asset that expressly requires us to maintain insurance.

If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, our Company may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

For further details on our insurance arrangements, see “*Our Business– Insurance*” on page 93.

14. *Our Promoter and members of our Promoter Group will continue to retain significant influence over our Company.*

As on the date of this draft prospectus, our Promoter together with members of the Promoter Group beneficially owned approximately 100.00% of our share capital. Please see “*Capital Structure*” on page 49. The Promoters and Promoter Group may be in a position to influence decisions relating to our business and the outcome of matters submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoters and Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our shareholders do not agree.

15. *We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.*

In the past, we have experienced significant growth in the past five years. For FY2017, we had Rs. 3046.24 lakhs of total revenue, as compared to Rs. 510.85 lakhs for the FY2013. Our operations have also grown significantly over the last five fiscal years. As on December 31, 2017, we had completed 41 projects across India. As our operations become more mature, we may not be able to sustain our rates of growth, due to a variety of reasons including a higher base for comparison of financial metrics, increased price competition, lack of management availability or a general slowdown in the economy etc. A failure to sustain our growth may have an adverse effect on our business, our cash flows, results of operations and financial condition. For further reference, please refer Section titled “*Financial Statements*” on page 123 of this Draft Prospectus.

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

Our growth strategy includes expanding our existing business and service portfolio. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our service portfolio. Our ability to sustain and manage our growth depends significantly upon our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

17. *Our Promoters, Directors and key managerial personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Directors and Promoters and key managerial personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our key management personnel, if they are also our shareholders,



will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "Our Management" on page 101 of this Draft Prospectus.

18. *Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel.*

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, designers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with private sector companies for such qualified personnel because of more competitive salaries and benefits packages provided by them.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations.

19. *Our Promoters have extended personal guarantees in relation to debt facilities availed by us. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters have extended personal guarantee in relation to the secured debt facilities availed by our Company from certain lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantee/s or securities or may demand a repayment of the amounts outstanding under such facilities availed by us or even terminate such facilities. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For details, please refer "Financial Indebtedness" on page 146 of this draft prospectus.

20. *We are responsible as a consultant for timely completion or performance standards of a project, we could incur additional cost or loss in revenue in connection with such obligations.*

We are typically responsible for completing a project by the scheduled completion date as agreed in the relevant contract. We may also be responsible for the performance standards of such project. We may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of the project despite the fact that at the time of project award, we may not have previously developed or applied the system or technology in question. If we subsequently fail to complete the project as scheduled, or if the project subsequently fails to meet the requisite performance standards, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed upon liquidated damages. To the extent that these events occur, we may be required to forego part of our contract revenue or provide a discount to the client which would have a material effect on our business, financial condition and results of operations.

21. *If we experience insufficient cash flows to meet our working capital requirement or are unable to arrange the same from other sources, it may adversely affect our business and result of operations.*

Our business demands substantial fund and non-fund based working capital facilities. In case there is insufficient cash flows to meet our working capital requirement or our inability to arrange the same from other sources or due to other factors including delay in disbursement of arranged funds, resulting in our inability to finance our working capital needs when needed or there is any increase in interest rate on our borrowings, it may adversely affect our business and performance. Any mismatch in cash flows could result in liquidity constraints and may increase our working capital requirements. If we are unable to finance our working capital needs or to secure other financing, when needed, on acceptable commercial terms, it may adversely affect our business, financial condition, results of operations and prospects. For further reference, Please refer section titled "Financial Statements" and "Objects of the issue" on page 123 and 61 respectively of this Draft Prospectus.



22. Our funding requirements and proposed deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and the proposed deployment of the Net Proceeds of the Issue are based on management estimates, current quotations from suppliers and our current business plan, and have not been appraised by an independent entity. As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above 10,000 Lakhs. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management.

Further we intend to utilize Rs. [●] Lakhs from the Net Proceeds of the Issue for general corporate purposes constitute [●]% of the Net Proceeds of the Issue. The management has not made any specific commitments with respect to utilization of the Net Proceeds of the Issue that will be raised for general corporate purposes and therefore, will not be able to make adequate disclosures with regard to such utilization. See also, the segment on 'General Corporate Purpose' in the section titled "*Objects of the Issue*" on page 61 of this Draft Prospectus.

23. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.

We propose to utilize the Net Proceeds for the following purposes:

- *Repayment/ prepayment of certain indebtedness;*
- *Working Capital Requirement*
- *General corporate purpose*

For further details of the proposed objects of the Issue, see the section titled "*Objects of the Issue*" on page 61. At this juncture, we cannot determine with any certainty if we would be able to completely utilise the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Issue, at a price and in the manner set out under the SEBI ICDR Regulations. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI under Chapter VI-A of the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use unutilised proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, which may adversely affect our business and results of operations.

24. We face various risks related to the outsourcing of certain of our business operations.

Depending on our business needs, from time to time we outsource certain of our contracts to the third party outsourced services providers. Such outsourced services providers may fail to meet their obligations or perform their services in a way that we determine to be satisfactory, which may adversely affect our reputation and ability to serve our subscribers effectively. Any failure by outsourced services providers to adequately conduct their functions may adversely affect our reputation, business, results of operations and financial condition.



25. *Limited experience in markets outside Maharashtra and new sectors we propose to serve and failure with respect to these opportunities could have an adverse effect on our results of operations and financial performance.*

Our client base reflects concentration in Maharashtra and majority of our revenue is generated from the clientele within Maharashtra. This limits our scope of expertise and experience at national level and our competitors who have a pan-India presence will have exposure to wider spectrum of clientele and experience. This might give them edge over our services in terms of proficiency and ability to cater to wider range of customers.

Expanding business outside state of Maharashtra will involve change in compliances due to difference in governing local and municipal laws, language differences, recruitment of human resources and their training etc. These activities add financial obligation on an enterprise and the success is largely dependent on market acceptance in a particular region. Our inability to effectively manage expanded operations or pursue growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

26. *Our Company has entered into related party transaction and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

Our Company has entered into transactions with several related parties, including our Promoters, Directors and Group Entities. The transactions we have entered into and any future transactions with our related parties has involved or could potentially involve conflicts of interest. For more information please refer to “Annexure XXII –Related Party Transaction” of “Financial Statements” beginning on page 142. These transactions may involve conflicts of interests which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favorable terms with unrelated parties.

27. *Our Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of our Company.*

As on December 31, 2017, our Company has unsecured loans aggregating to Rs. 267.42 Lakhs. For further details of these unsecured loans, please refer to chapter titled “Financial Indebtedness” beginning on page 146 of this Draft Prospectus. For further reference please refer “Objects of the Issue” on page 61 of this Draft Prospectus. In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

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

Our Promoters, Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section titled “Our Management” on page 101 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

29. *Our Company has not complied with certain statutory provisions of the Companies Act and AS. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact our financial position to that extent.*

Our Company in the past has inadvertently borrowed certain amount which termed as deposits under the purview of Section 73 of the Companies Act, 2013. However the same have been repaid as on December 31, 2017. Also, in the past our Company has given loan to the entities in whom our directors is interested, which was not permitted under section 185 of Companies Act, 2013, however as on date there is no amount outstanding to be received from that entities.



Certain of our documents filed with the Registrar of Companies, contain discrepancies such as:-

- In Form DIR-12 filed for Change in Designation of Sandeep B. Dandawate the category was inadvertently selected as Non-Executive instead as Executive whereas in the form MGT-14 filed for the same and the Minutes of the board dated November 25, 2016 contains the correct designation i.e. Executive.
- In Form INC-27 for Conversion of Company From Private to Public the Number of shareholders was wrongly mentioned as 7 instead of 8.
- In the form MGT-7 filed for the fiscal 2015 the shares of Tanvi P. Dandawate was wrongly mentioned as 20,000 instead of 30,000 and the shares of Prutha P. Dandawate was wrongly mentioned as 30,000 instead of 20,000.
- In the subscriber to the MOA, AOA and PAS-3 dated December 05, 2017 the name of Jayashree P. Dandawate was inadvertently mentioned as Jayashri P. Dandawate.

We cannot assure that we will not be subject to any penalties for the said Discrepancies in the future.

Further our Company has not complied with Accounting Standard 15. However, the Company has made necessary Compliance in the Restated Financial Statement of the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors shall be affected

30. *Our Promoter Group Entities namely Art Meditation LLP and Instavis Business Technologies LLP has not complied with certain provisions of Limited Liability Partnership Rules, 2009.*

Our Promoter Group Entity namely Instavis Business Technologies LLP and Art Meditation LLP has not complied with certain provisions of Limited Liability Partnership Rules, 2009 as stated below:-

- Instavis Business Technologies LLP incorporated in the Year 2015 has not filed its Statement of Account & Solvency and Annual Return since incorporation.
- Art Meditation LLP incorporated in the Year 2017 has not filed its Statement of Account & Solvency for the FY 2017.

Although no show cause notice have been issued till date in respect of above Non Compliance, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the said LLP and its designated Partners, in which event the financials of the LLP and its designated Partners shall be affected.

31. *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 may continue to have high levels of outstanding receivables. For the financial years 2017 and 2016, our trade receivables were Rs. 1481.88 lakhs and Rs. 913.23 lakhs, respectively, which constituted 48.65% and 60.12% respectively of our total revenue from operations for the same periods. If our customers delay or default in making these payments, our profits margins could be adversely affected.

32. *Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.*

Our Company has not paid any dividends in the past and there can be no assurance that we will pay dividends in the future. The declaration of dividends is recommended by our Board of Directors, at its sole discretion, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions, restrictions on account of our borrowing arrangements with banks and financial institutions and other factors. There can be no assurance that we shall have distributable funds or that we will declare and pay dividends in the future. We may decide to retain all of our earnings to



finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

33. *We could be adversely affected if we fail to keep pace with technical and technological developments.*

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects, particularly in the infrastructure sector. To meet our clients' needs, we must continuously update existing, and develop new technology for our Infrastructure Consultancy services. In addition, rapid and frequent technology and market demand changes can often render existing technologies obsolete, requiring substantial new capital expenditures and/or write downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results. In order to further develop and implement these new technologies we may have to invest large amount of capital which may have an adverse impact on our cash position.

34. *We have not registered the trademarks used by us for our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.*

We have not applied for the registration of our logo “”. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business. Further, if any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim ownership or make use of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities.

Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.

35. *Some of the information disclosed in this Draft Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.*

The information disclosed in the “*Industry Overview*” section of this Draft Prospectus on page 73 is based on information from publicly-available industry, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

36. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue price.*

The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Shares i.e. Rs. 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares of our Promoters in our Company, please see section titled “*Risk Factors- Prominent Notes*”, and “*Capital Structure*” on pages 25 and 49 of this Draft Prospectus, respectively.

EXTERNAL RISK FACTORS

37. *The demand for our services is largely dependent on the level of investments and the Government's spending on infrastructure projects in India. Any policy change or economic downturn or other factors adversely affecting investments in this sector may adversely affect our business, financial condition, results of operations, and prospects.*

A change in Government policies or budgeted spend on the infrastructure sector in India, which results in reduction in capital investment in the Indian infrastructure sector as a whole, or in the specific geographies in which we are operating,



could result in a slowdown in infrastructure projects, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

- 38. *To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.***

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

- 39. *Certain companies in India, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition.***

Our Company's financial statements, including the restated financial information included in this Draft Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. Public Companies are required to prepare annual and interim financial statements under Indian Accounting Standard ("Ind AS"). The Ministry of Corporate Affairs vide a Notification dated February 16, 2015 introduced the Companies (Indian Accounting Standards) Rules, 2015 to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be considerably different from financial statements prepared under IFRS.

While the adoption of Ind AS not mandatory for our Company or our subsidiaries, if adopted, there can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure by our Company to successfully adopt Ind AS in accordance with the given timelines may have an adverse effect on the financial position and results of operation.

- 40. *Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages, and epidemics may have a material adverse effect on our Company's business and on the market for securities in India.***

Our Company is subject to operating risks, such as the risk of substantial disruption or shutdown due to natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, actual, potential or suspected epidemic outbreaks, terrorist attacks and wars, loss of services of our external contractors, and industrial accidents. The occurrence of any such event could result in a temporary or long-term closure of our manufacturing facilities which will severely disrupt our business operations and materially -and adversely affect our financial condition. Additionally, any of these events could lower confidence in India's economy and create a perception that investments in companies with Indian operations involve a high degree of risk, which could have a material adverse effect on the price of the Equity Shares. Any discontinuation of business or loss of profits due to such extraneous factors may affect our operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy, especially the defense, mining and aerospace sectors. The business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that



liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies and other matters affecting investment in the securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

42. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Further, our Company is under prior permission list of RBI for further investment by NRI in the Company's Equity Shares. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

43. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

44. *Factors that may adversely affect the Indian economy, and hence our results of operations, may include:*

- Changes in policies pertaining to the infrastructure sectors;
- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Variations in exchange rates;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate may adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATED TO THE ISSUE

45. *The price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchange may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the infrastructure sector in India, developments relating to India and volatility in the Stock Exchange and securities markets elsewhere in the world.

46. *Any future issuance of Equity Shares by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares or securities linked to the Equity Shares by us may dilute your shareholding in



our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares.

47. *Future sale of Equity Shares by our Promoters and Promoter Group may adversely affect the market price of the Equity Shares.*

After the completion of the Issue, our Promoters and Promoter Group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sale of a large number of the Equity Shares by our Promoters and/ or Promote Group could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters and Promote Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Income Tax Act, capital gains arising from the sale of equity shares in an Indian company within 12 months of purchase are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the sale transaction. The STT is collected by the Indian stock exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. The recent Finance Act 2017 amendments provided that where the shares have been acquired on or after October 1, 2004 and on which STT has not been paid at the time of acquisition, then the exemption of long-term capital gains under section 10(38) of the Income Tax Act would not be available. This amendment further provides that the Government will notify certain modes of acquisition to which the recent amendment made by Finance Act 2017 would not be applicable and the shares acquired by such modes of acquisition would continue to get the benefit of section 10(38) of the Income Tax Act. The Government has issued a notification dated June 5, 2017 listing out certain modes of acquisition where the benefit of section 10(38) will not be applicable, subject to certain exceptions. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty or under the laws of their own jurisdiction.

Additionally, in terms of the Finance Bill, 2018, tabled before the Parliament, it has been proposed that the exemption on long term capital gains tax be withdrawn and such tax becoming payable in the hands of the investors. The tax payable by an assessee on the capital gains arising from transfer of long term capital asset (to be introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed Rs. 100,000, subject to certain exceptions in case of a resident individuals and HUF. However, the Finance Bill, 2018 has not yet been passed by the Parliament yet. As such, there is no certainty on the impact the Finance Bill, 2018 may have on our business and operations or on the industry in which we operate.

49. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Application and Retail Individual Investors are not permitted to withdraw their Application after closure of the Issue.*

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application, and are not permitted to withdraw or lower their Applications (in terms of quantity of equity shares or the Application Amount) at any stage after submitting a Application. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until closure of the Issue. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Applications, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Applications and the Allotment.



Prominent Notes:

1. Public issue of upto 43,00,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) (“**Issue Price**”) aggregating to Rs. [●] lakhs (“**the Issue**”) of which upto 2,25,000 Equity Shares aggregating up to Rs. [●] lakhs will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. issue of upto 40,75,000 Equity Shares of face value of Rs.10.00 each at an Issue Price of Rs. [●] per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute upto 30.07% and upto 28.50%, respectively of the post issue paid-up equity share capital of our Company.
2. For information on changes in our Company’s name, Registered Office and changes in the objects clause of the MOA of our Company, please refer “*History and Certain Other Corporate Matters*” on page 97 of this Draft Prospectus.
3. The Net Worth as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 as per our restated financial statements were Rs. 1408.57 lakhs, Rs. 868.46 lakhs, Rs. 552.30 lakhs and Rs. 420.09 lakhs respectively.
4. Our Net Asset Value per Equity Share as per our restated financial statements as at December 31, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 were Rs. 140.86/-, Rs. 228.54/-, Rs. 184.10/- and Rs. 140.03/- respectively.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Average cost of acquisition (in Rs.)
Pandurang B. Dandawate	0.38/-
Jayashree P. Dandawate	0.38/-

Note: The average cost of acquisition has been calculated by dividing the amount paid by Promoters on the Equity Shares presently held by them, by the number of Equity Shares presently held by them after considering the bonus shares. The above average cost of acquisition of equity shares by our promoters has been certified by M/s. Chetan Joshi & Co., Chartered Accountants dated January 12, 2018. For more information, please refer to the section titled “Capital Structure” on page 49 of this Draft Prospectus.

6. None of our Group Entities have any business or other interest in our Company, except as stated in “*Financial Statements*” on page 123 and “*Our Group Entities*” on page 118 of this Draft Prospectus, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
7. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since the Issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to Retail Individual Investors; and
 - b) Remaining to other than Retail Individual Investors;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
8. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.
9. Our Company was originally incorporated as Dhruv Consultancy Services Private Limited on August 26, 2003 with the Assistant Registrar of Companies, Maharashtra, Mumbai, under the provisions of Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our



Shareholders at the extraordinary general meeting held on January 10, 2018 and the name of our Company was changed to “Dhruv Consultancy Services Limited”. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Mumbai on February 07, 2018. For further details in relation to the change in the name of our Company, see “*History and Certain Other Corporate Matters*” on page 97.

10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer “*General Information*” on page 42 of this Draft Prospectus.
11. For details of the related party transactions during the last five Fiscal Years and for the period ended December 31, 2017, pursuant to the requirements under Accounting Standard 18 “*Related Party Disclosures*”, issued by the Institute of Chartered Accountants of India, see “*Financial Statements*” on page 123 of this Draft Prospectus.



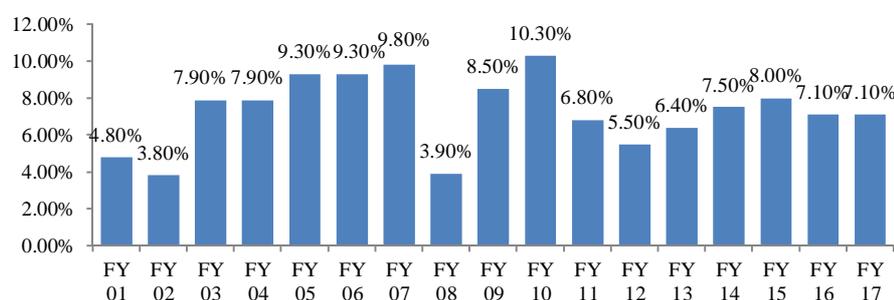
SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Macroeconomic Overview

India, the world's third largest economy in terms of its PPP (purchasing power parity) and population of over 1.2bn, has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, and reduced Governmental controls on foreign trade and investment, served to accelerate the country's growth and India has posted an average of 7% GDP growth since beginning of this millennium. Chart depicting India's GDP growth rate is provided below:

India's GDP Growth Rate(%)



FY-Financial Year

Source: World Bank

Overview of the Infrastructure Sector in India

Infrastructure sector is a key driver for the Indian economy. Our country needs massive investments estimated to be in excess of Rs 50 lakh crore in infrastructure to increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality services to our people. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. The sectoral investments over the last 3 five year plans are shown in the table below:

Infrastructure Investments across Sectors (INRtn)			
Sector	X Plan	XI Plan	XII Plan
Electricity (incl. NCE)	3.4	8.2	13.2
Roads & bridges	1.3	4.5	8.0
Telecom	1.0	3.9	4.4
Railways (incl. MRTS)	1.0	2.4	4.9
Irrigation	1.1	2.4	4.0
Water supply & sanitation	0.6	1.2	1.9
Ports	0.2	0.4	0.7
Airports	0.1	0.4	0.3

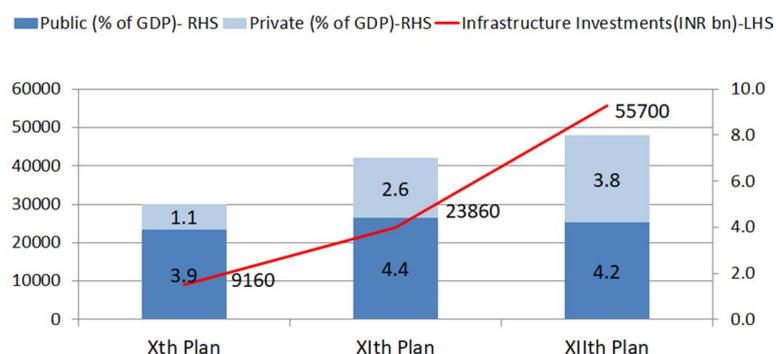
Source: Planning Commission, FICCI, Union Budget 2018-19

Since independence till liberalization, India invested around 3% of its GDP in infrastructure which resulted in significant infrastructure gap. Emergent markets with high economic growth have typically invested at 7~10% of GDP in infrastructure in their boom years; hence from the 10th Five Year Plan, GoI started focusing on infrastructure investments in a big manner. The average infrastructure spending during the 10th plan (2002 – 2007) was ~5% of India's GDP (total spending of INR9 8.7tn during the 10th plan). This further increased to ~7% during the 11th five year plan (2007 - 2012) (total spending of INR 23.4tn



in the 11th plan). The chart below compares the infrastructure spending across the last three five year plan periods. The infrastructure consulting market is assumed at 0.5% to 1% of the total infrastructure investments which is about INR550bn.

Trends in Infrastructure Investments



Source: Planning Commission, FICCI

Infrastructure Project

Summary of Infrastructure Projects completed during the 12th Five Year Plan

Sector	No. of Projects	Cumulative Expenditure (US\$)
Road Transport and Highways	91	8.7 billion
Power	73	16.63 billion
Petroleum	65	19.48 billion
Railways	33	3.81 billion
Steel	20	8.13 billion
Shipping and Ports	20	1.78 billion
Telecommunications	14	463.62 million
Coal	9	2.26 billion
Fertilisers	6	596.24 million
Civil Aviation	5	861.16 million
Urban Development	5	678.83 million
Atomic Energy	1	168.93 million

Source: Ministry of Statistics and Programme Implementation (MoSPI)

GOVERNMENT INITIATIVES DRIVING GROWTH IN THE SECTOR

Railways and Metro Rail

- For 2017-18, the total capital and development expenditure of Railways has been pegged at US\$ 20.33 billion.
- As per 2017-18 Budget, railway lines of 3,500 kms will be commissioned in FY18.
- Government expressed plans to announce a new Metro Policy by FY18.
- A new Metro Rail Policy was approved in August 2017.

Roads and Airports

- Budget allocation for road sector increased to US\$ 10.07 billion in 2017-18 from US\$ 8.99 billion in 2016-17.
- 2,000 kms of coastal connectivity roads have been identified for construction and development .
- Select airports in Tier 2 cities will be taken up for operation and maintenance in the PPP mode in the coming years.
- Road projects worth Rs 6.92 trillion (US\$ 107.64 billion) approved in October 2017.



Construction

- In 2017, government announced plans to facilitate higher investment in affordable housing
- The National Housing Bank will refinance individual housing loans of about US\$ 3.1 billion in 2017-18.
- The National Steel Policy 2017 aims at higher spending on infrastructure and construction through government initiatives.

Source: Union Budget 2017-18

Opportunities in Infrastructure

Government Initiatives

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- The Government of India is planning to boost regional connectivity by setting up 50 new airports over the next three years, out of which at least 10 would be operational in next year;
- The Government is making an attempt to revive and give boost to Public Private Partnerships;
- For creating an eco-system to make India a global hub for electronics manufacturing a provision of US\$115.62 million in 2017-18 in incentive schemes like M-SIPS and EDF;
- Introduction of National Steel Policy in 2017 to aim at higher spending on infrastructure and construction through government initiatives;
- Total allocation for infrastructure in Budget of 2017-18 stands at US\$ 61.48 billion;
- In November 2017, logistics sector was given the status of infrastructure, to boost investments in the sector.

International Associations

- Japanese investment has played significant role in India's growth story. Japan has pledged investments of around US\$35 billion for the period of 2014-19 to boost India's manufacturing and infrastructure sectors;
- The Japanese government is constantly looking for investment opportunities in India;
- Asian Development Bank will provide US\$ 275 million loan for a piped water supply project for rapidly urbanising small towns, covering 3 lakh households, in Madhya Pradesh.

Urban Indian Real Estate

- With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain;
- India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade;
- This has the potential for catapulting India to 3rd largest construction market globally. The sector is expected to contribute 15 per cent to the Indian economy by 2030;
- The recent policy reforms such as the Real Estate Act, GST, REITs, steps to reduce approval delays etc. are only going to strengthen the real estate and construction sector.

Overview of the Indian Road Sector

India has one of the largest road networks of over 54.72 lakh km. It comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads with following length distribution:

National Highways/Expressway	1,03,933 km
State Highways	1,61,487 km

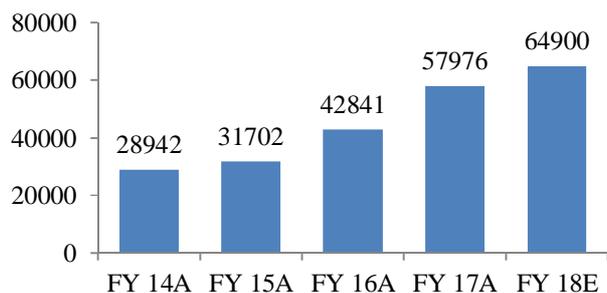


Other Roads	52,07,044 km
Total	54,72,464 km

Road Sector Overview

The total length of road construction awarded and the actual road construction for the previous years is provided in the chart below:

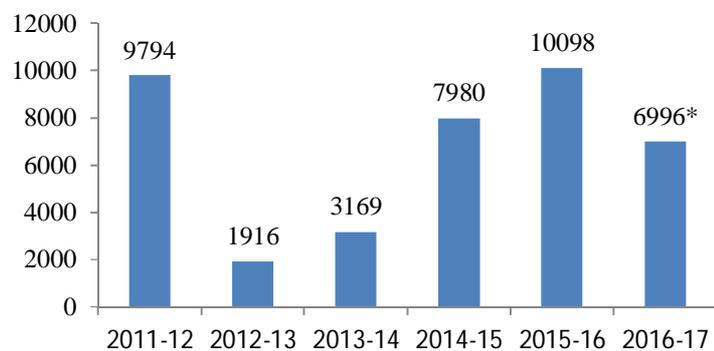
Budgetary Outlay for Roads (in INR bn)



Source: Union Budget

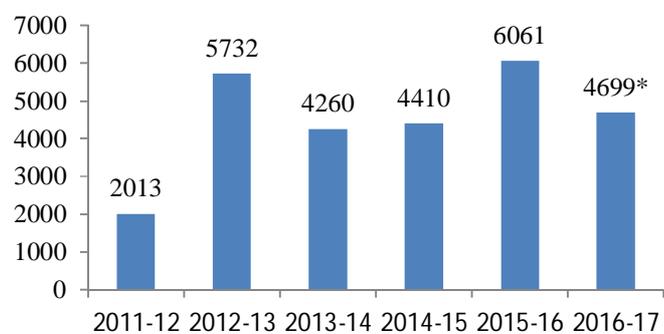
The total length of road construction awarded and the actual road construction for the previous years is provided in the chart below:

Awarded Length(km)



*upto December 2016

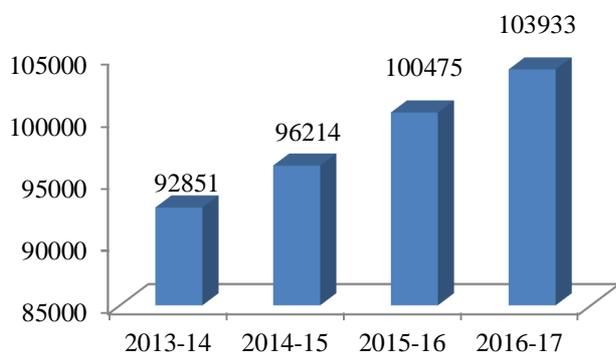
Length Constructed (km)



*upto December 2016



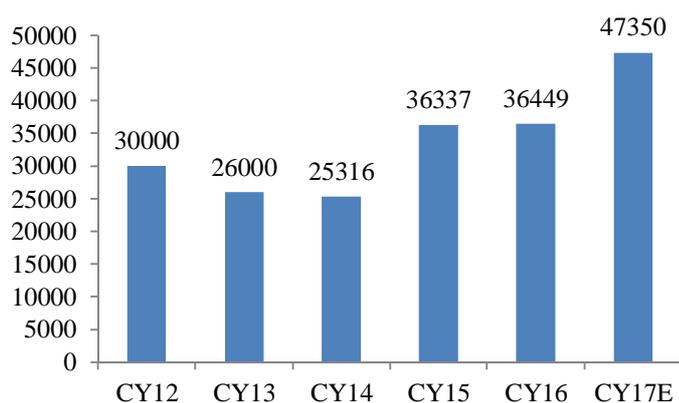
The length of National Highways for which the GOI is constitutionally responsible is 1,03,613 km.



Source: MoRTH

Road Constructed under Pradhan Mantri Gram Sadak Yojana (PMGSY) scheme

Rural roads are constructed under the Pradhan Mantri Gram Sadak Yojana (PMGSY) scheme. The PMGSY is under the authority of the Ministry of Rural Development and while it was earlier fully funded by the centre, it is now funded by both the central government (60%) and states (40%), after a recommendation by state finance officials. Details of road constructed under PMGSY are provided in the chart below:



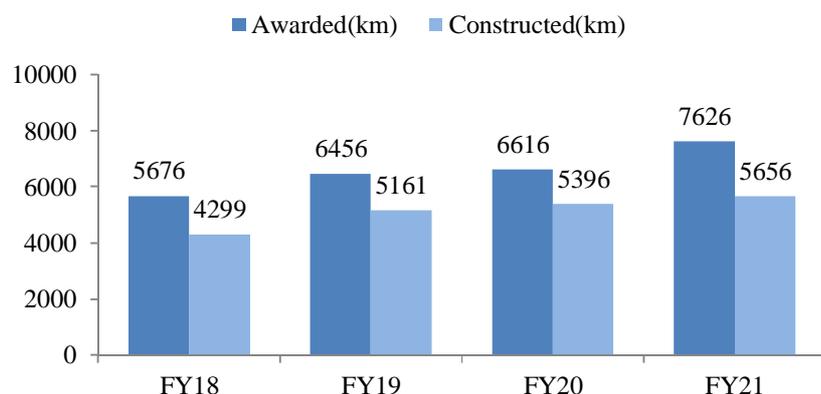
Source: PMGSY Citizen Portal

Road Sector Outlook

In the 2018 union budget, GOI has stated India needed investments over Rs 50 lakh crore in infrastructure to “increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality services”, declared that the government would be enhancing public investment.

For road infrastructure, the finance minister said the Bharatmala Pariyojana had been approved for providing connectivity to interior and backward areas and borders of the country by developing about 35,000 km of roads in phase-I at an estimated cost of Rs 5,35,000 crore. He said the government was also confident of completing 9,000-km length of national highways during 2017-18.

The National Highways Development Project (NHDP) is a project to upgrade, rehabilitate and widen major highways in India to a higher standard. This project is managed by NHAI under MoRTH. The NHDP represents 49,260km of roads and highways work and construction in order to boost economic development of the country. The proposed expansion of National Highways through NHAI is as follows:



Source: MoRTH

India's Service Sector

As per the provisional estimates (PE) of real gross value added (GVA) released by the Central Statistics Office (CSO) for the year 2016-17, services sector growth (i.e. GVA at constant (2011-12) basic prices), decelerated to 7.7 per cent from 9.7 per cent in the previous two years mainly due to deceleration in growth in two services categories- trade, hotels, transport, communication and services related to broadcasting (7.8 per cent), and financial, real estate & professional services (5.7 per cent). The share of services sector in total gross capital formation (GCF), at current prices has increased consistently over the last four years from 53.3 per cent in 2011-12 to 60.3 per cent in 2015-16.

Share and Growth of India's Services Sector (GVA at basic price)

Particulars	GVA(per cent)			GCF(per cent)	
	2014-15	2015-16	2016-17@	2014-15	2015-16
Total Services	51.8(9.7)	52.9(9.7)	53.8(7.7)	59.8(14.0)	60.3(7.6)
Trade, repair, hotels and restaurants	11.4(9.2)	11.4(11.2)	18.4(7.8)*	9.4(57.6)	10.1(16.1)
Trade & repair services	10.4(9.4)	10.4(10.9)	NA	8.4(51.4)	8.7(11.3)
Hotels & restaurants	1.0(6.3)	1.0(14.4)	NA	1.0(140.1)	1.5(56.8)
Transport, storage, communication & services related to broadcasting	6.8(8.8)	7.0(9.3)	NA	6.1(-28.1)	6.4(9.9)
Railways	0.8(9.4)	0.8(7.0)	NA	1.7(43.1)	1.9(14.7)
Road transport	3.2(6.5)	3.2(6.7)	NA	2.0(43.1)	2.0(5.5)
Air transport	0.1(14.0)	0.2(16.8)	NA	0.2(21.6)	0.0(-92.3)
Financial services	5.7(9.0)	5.8(6.8)	21.1(5.7)^	1.6(67.4)	1.8(16.8)
Real estate, ownership of dwelling & professional services	14.8(12.1)	15.3(12.5)	NA	28.8(18.9)	26.7(-2.4)
Public Administration and defence & Others	13.0(8.1)	13.4(6.9)	14.2(11.3)	13.8(9.1)	15.4(20.2)
Construction	8.6(4.7)	8.1(5.0)	7.6(1.7)	5.5(25.0)	5.0(-2.4)
Total Services (plus Construction)	60.4(8.9)	61.0(9.1)	61.4(6.9)	65.3(14.9)	65.3(6.7)
TOTAL GVA/GCF at basic prices	100.0(7.2)	100.0(7.9)	100.0(6.6)	100.0(7.5)	100.0(6.2)
GDP market Prices (Constant Prices) Y-o-Y	(7.5)	(8.0)	(7.1)	-	-

Source: Computed from CSO data.

Note: Shares are in current prices and growth in constant 2011-12 prices; Figures in parentheses indicate growth rate; @ Provisional Estimate for 2016-17; * Also includes transport, storage, communication & services related to broadcasting; ^ Also includes Real estate, ownership of dwelling & professional services.



FDI in India's Services Sector

Sr. No.	Sector	Value (in US\$ million)	Percentage to Total (%)	Growth Rate	
		2016-17	2016-17	2015-16	2016-17
1	Services Sector*	8684	20.00	55.1	26.0
2	Computer Software & Hardware	3652	8.4	157.2	-38.2
3	Construction#	1966	4.5	182.0	-57.5
4	Trading	2338	5.4	41.0	-39.2
5	Hotels & Tourism	916	2.1	71.5	-31.3
6	Telecommunications	5564	12.8	-54.3	320.1
7	Information & Broadcasting	1517	3.5	295.9	50.3
8	Hospital & Diagnostic Centres	747	1.7	30.7	0.7
9	Consultancy Services	261	0.6	13.0	-49.5
10	Sea Transport	735	1.7	28.8	71.2
Top 10 service categories (1-10)		26380	60.7	62.4	-0.9
Top 15 Services		27151	62.4	64.3	-1.5
Total FDI Inflows		43478	100.0	29.3	8.7

Source: Based on Department of Industrial Policy and Promotion (DIPP) data.

Note: * Financial, banking, insurance, non-financial business, outsourcing, R&D, courier, technology testing and analysis; #Combined with infrastructure activities and townships, housing, built-up infrastructure and construction-development projects.

Consultancy Service

Consultancy services are emerging as one of the fastest growing service segments in India cutting across different sectors with some overlapping. A large number of consultancy firms and individual consultants are operating in India at various levels across the sectors. Technical consulting constitutes about two thirds of the total consulting market, while management consulting constitutes about one third. Technical consulting in India, which mainly consists of engineering consulting, is much stronger than management consulting in terms of the number of players, consulting capabilities and size of consulting firms. The Indian management consulting market, on the other hand, is mainly captured by large size foreign multinational consulting firms.

Though there are huge opportunities for the growth of the Indian consulting industry, there are some key inhibitors like low brand equity, inadequate international experience of Indian consultants working abroad, lack of local presence, lack of strategic tie-ups, low competency image, lack of market intelligence on consulting opportunities abroad and lack of a strong competency framework of consultants that improves quality in delivery of consulting assignments. Addressing these issues may help in increasing the global market share of the Indian consultancy Industry.

The Government of India has taken many initiatives to help the consulting industry, including the Marketing Development Assistance and Market Access Initiative schemes; coming out with guidelines on broad policies and procedures for selection, contracting and monitoring of consultants; and initiatives aimed towards capacity development of domestic consultants and sensitization of client organizations. Recent initiatives taken by the government such as Make in India, development of smart cities, skill development, along with the focus on improving industrial policies and procedures, have opened up a plethora of opportunities for consultants. Some of the key areas with enormous potential for Indian consultancy firms include building of urban & transport infrastructure, power generation, renewable energy, electricity transmission & distribution, roads & bridges, water supply & sewerage, IT & telecom, health care and manufacturing. Emerging sectors such as bio-technology, nano-technology and other advanced disciplines also offer tremendous opportunities to consultants. Consultancy services can also look forward to deriving revenues from newer services and newer geographies with Big Data, cloud, M2M and Internet of Things becoming a reality.

Source: Economic Survey 2015-16-Volume II



SUMMARY OF OUR BUSINESS

Overview

We are an infrastructure consultancy company providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. Our services includes Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Consultancy, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

We have provided our services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Public Works Department, Maharashtra Tourism etc.

We were incorporated in 2003 and have over the years developed a track record of working majority of projects with government bodies and public sector undertakings. As of December 31, 2017, we have provided a range of consultancy services on 41 projects in the area of Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports.

Being a consultancy organisation, we believe that human capital is one of our most valuable assets. We have a qualified and professional employee base of over 313 employees, including 240 Engineers as on December 31, 2017. Our technical and engineering know-how coupled with the experience of our management has helped us to create niche for our Company. Depending on our business needs, from time to time we also outsource certain of our contracts to the third party services providers.

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 510.85 lakhs for Fiscal 2013 to Rs. 3046.24 lakhs for Fiscal 2017, at a CAGR of 56.27%. Our net profit as restated has increased from Rs. 34.52 lakhs for Fiscal 2013 to Rs. 308.16 lakhs for Fiscal 2017, at a CAGR of 72.85%.

Our Order Book, comprising anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract) as of December 31, 2017 was Rs. 13,140.76 lakhs.

Our Competitive Strengths

Established presence in diversified sectors

We provide consultancy services across diverse sectors such as Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. The total fee earned by our Company in the last five Financial Years due to services provided by our various divisions is as provided below:

<i>(Rs. In Lakhs)</i>					
Division	FY13	FY14	FY15	FY16	FY17
Highways	473.41	902.61	938.50	1063.99	2379.47
Bridges	-	-	-	443.26	598.25
Tunnels	25.73	-	-	-	5.10
Architectural	-	-	4.38	1.72	2.13
Environmental Engineering	-	-	2.63	2.58	1.70
Ports	-	-	-	-	57.43
Total Consultancy Income	499.15	902.61	945.51	1511.54	3044.08

Qualified employee base and proven management team



We have a qualified and professional employee base of over 313 employees as of December 31, 2017, including 240 Engineers. Many of our employees, particularly the senior management, have been working with our Company for relatively long terms. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position us at a competitive advantage over our competitors in providing some of our services.

Our KMP are well qualified and experienced in the industry. We believe that the combination of our Board and our experienced KMPs has been key to our growth and will enable us to capitalize on further growth opportunities.

Growth in financial position and profitability

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 510.85 lakhs for Fiscal 2013 to Rs. 3046.24 lakhs for Fiscal 2017, at a CAGR of 56.27%. Our net profit as restated has increased from Rs. 34.52 lakhs for Fiscal 2013 to Rs. 308.16 lakhs for Fiscal 2017, at a CAGR of 72.85%.

Our Order Book as of December 31, 2017, was Rs. 13,140.76 lakhs. Our Order Book comprises anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all preconditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract).

Wide Range of Services

Our Company deals in varied services. Our diversified range of services helps us to cater different spectrum of clients which also increases our clientele base all over India. Our service sector includes Highways, Bridges, Tunnels, Architecture, Environmental and Ports.

Strong Client base

Our customer are mainly PSUs & Government Corporations. Our major clientele includes Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Public Works Department, Maharashtra Tourism etc. We focus on establishing long term relationships with our clients. We derive significant revenues from repeat business from existing clients.

Our Business Strategies

Focus on Consultancy Services

We intend to continue our focus on core consultancy business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that our inherent strength lies in the domain expertise developed over the years in providing consultancy services to a variety of sectors. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts and expanding our office network.

Further expand our consultancy business in other sectors

We provide consultancy services to sectors such as Highways, Bridges, Tunnels, Architecture, Environmental and Ports. We intend to grow our business by increasing the number of sectors we cater to, by offering services to Railway, Metro, Smart City (Over 100 Crs.) and Solar Power sectors.

Expand our business through strategic alliances

To bid for some higher value contracts, we sometimes seek to form strategic alliances with other experienced and qualified companies. We have also entered the MoU with HSS Engineering Sdn Bhd to provide the consultancy services to National Highway Authority of India and agreement with IRClass Systems & Services Pvt. Ltd. to undertake the consultancy work awarded from MORTH, MSRDC & NHAI.



Continue to develop and maintain relationships

We provide services to government bodies, public sector undertakings and private corporates. We are empanelled with banks and Government bodies. We continue to enjoy the patronage of our clients. We derive significant revenues from repeat business from existing clients. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base which would help us in achieving our growth objective.

Further, while the majority of our business has been concentrated in Maharashtra, we also have relationships with clients outside Maharashtra, which we propose to develop, especially around the investment destinations of the country. We also propose to focus on improving our relationships in strategically important areas such as Ahmedabad, Bangalore, Chennai, New Delhi, Hyderabad and Mumbai.

Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. In the past we have been awarded with certificate of appreciation from Ministry of Road Transport & Highways for completion of three lane (16 meter), 239 meter long major high level bridge with 640 meter long approaches across Savitri River in record time of 165 days with excellent quality. We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new customers.

While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We believe that our experienced management and execution teams, coupled with our in-house development, procurement and construction capabilities help set us apart from our competitors. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization by way of in-house training and developments programs.



SUMMARY OF FINANCIAL STATEMENTS

Statement of Assets and Liabilities as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31				
	31.12.2017	2017	2016	2015	2014	2013
I.EQUITY & LIABILITIES						
(1) Shareholder's Fund						
(a) Share Capital	100.00	38.00	30.00	30.00	30.00	20.00
(b) Reserves and Surplus	1,308.57	830.46	522.30	390.09	311.12	198.45
(2) Share Application Money Pending Allotment	-	-	-	-	-	-
(3) Non-Current Liabilities						
(a) Long-Term Borrowings	534.39	570.16	433.69	81.13	23.29	-
(b) Other Long Term Liabilities	103.38	88.35	50.70	35.31	18.74	11.68
(c) Deferred Tax Liability(Net)	-	-	-	-	15.22	16.01
(4) Current Liabilities						
(a) Short-Term Borrowings	733.54	387.25	196.38	314.89	190.00	110.34
(b) Trade Payables	391.30	429.35	169.77	195.67	101.79	78.16
(c) Other Current Liabilities	1,081.70	671.41	369.04	202.13	63.48	69.07
(d) Short-Term Provisions	46.86	35.29	20.76	1.11	0.81	0.56
TOTAL	4,299.75	3,050.28	1,792.64	1,250.34	739.22	488.26
II.ASSETS						
(5) Non-Current Assets						
(a) Fixed Assets						
- Tangible Assets	688.59	530.77	304.18	117.61	92.83	49.73
- Intangible Assets	-	-	-	-	-	-
- Capital Work in Progress	-	-	-	-	-	-
(b) Non-Current Investments	-	-	0.62	0.62	15.62	0.62
(c) Deferred Tax Assets (Net)	34.07	28.61	19.71	19.05	15.22	16.01
(d) Long Term Loans And Advances	-	-	-	-	-	-
(e) Other Non-Current Assets	-	-	-	-	-	-
(2) Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Trade receivables	2,534.18	1,499.85	913.23	541.48	251.46	193.06
(c) Cash and Cash Equivalents	313.18	135.38	134.76	180.66	230.94	101.62
(d) Short-Term Loans And Advances	289.41	453.75	313.91	300.85	59.61	75.63
(e) Other Current Assets	440.31	401.92	106.23	90.07	73.54	51.59
TOTAL	4,299.75	3,050.28	1,792.64	1,250.34	739.22	488.26



Statement of Profit & Loss as Restated

(Rs. In Lakhs)

Particulars	Period ended	Year ended					
		31.12.2017	2017	2016	2015	2014	2013
A. INCOME							
Revenue From Operations	3,348.26	3,044.08	1,511.54	945.51	902.61	499.15	
Other Income	3.91	2.16	3.79	28.88	14.14	11.71	
Total Income(A)	3,352.16	3,046.24	1,515.33	974.39	916.75	510.85	
B. EXPENDITURE							
Employee benefit expenses	821.14	685.40	507.88	288.25	236.63	117.59	
Financial Cost	127.97	186.56	86.24	29.50	10.76	4.73	
Depreciation and amortization expenses	72.82	85.68	34.88	29.77	6.69	7.13	
Others Expenses	1,589.33	1,594.01	658.04	492.31	492.06	326.01	
Total Expenses(B)	2,611.26	2,551.65	1,287.04	839.83	746.14	455.44	
C. Profit before exceptional ,extraordinary items and tax	740.90	494.60	228.29	134.56	170.61	55.41	
Less: Exceptional Items	-	-	-	-	-	-	
Profit before extraordinary items and tax (A-B)	740.90	494.60	228.29	134.56	170.61	55.41	
Prior Period Income/(Expenses)	-	-	-	-	-	-	
Extra ordinary items	-	-	-	-	-	-	
Profit before tax	740.90	494.60	228.29	134.56	170.61	55.41	
Tax expense :							
Current tax	206.25	195.35	96.74	59.42	57.15	21.27	
Deferred Tax	(5.46)	(8.90)	(0.66)	(3.83)	0.80	(0.37)	
Income tax relating to earlier year	-	-	-	-	-	-	
Total Tax Expenses	200.79	186.44	96.08	55.59	57.94	20.89	
Profit/(Loss) for the period After Tax- PAT	540.11	308.16	132.21	78.97	112.67	34.52	



Statement of Cash Flows as Restated

(Rs. In Lakhs)

Particulars	Period ended	Year ended				
	31.12.2017	2017	2016	2015	2014	2013
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	740.90	494.60	228.29	134.56	170.61	55.41
Adjustments for:						
Depreciation & Amortisation Expense	72.82	85.68	34.88	29.77	6.69	7.13
Dividend Income	-	-	-	-	-	(0.05)
Profit on sale of Mutual Fund	-	-	-	(0.20)	-	(1.62)
Interest Income	(2.55)	(1.11)	(3.60)	(28.26)	(14.14)	(10.03)
Finance Cost	127.97	186.56	86.24	29.50	10.76	4.73
Operating Profit Before Working Capital Changes	939.14	765.72	345.81	165.37	173.92	55.55
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(1,034.33)	(586.61)	(371.75)	(290.03)	(58.40)	(62.03)
Loans & Advances	164.58	(139.83)	(13.06)	(241.25)	16.02	(73.45)
Inventories	-	-	-	-	-	-
Other current assets	(38.39)	(295.70)	(16.16)	(16.53)	(21.96)	4.36
Trade Payables	(38.05)	259.58	(25.91)	93.89	23.63	24.98
Other Current Liabilities	421.86	316.89	186.57	138.96	(5.34)	(47.09)
Other Long Term Liability	15.03	37.66	15.39	16.58	7.06	11.68
Cash Generated From Operations	(509.55)	(408.01)	(224.92)	(298.38)	(39.00)	(141.55)
Appropriation of Profit	-	-	-	-	-	-
Net Income Tax paid/ refunded	(206.25)	(195.35)	(96.74)	(59.42)	(57.15)	(21.27)
Net Cash Flow from/(used in) Operating Activities: (A)	223.34	162.36	24.15	(192.43)	77.78	(107.27)
Cash Flow From Investing Activities:						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.65)	(312.27)	(221.45)	(54.55)	(49.80)	(3.73)
Interest Income	2.55	1.11	3.60	28.26	14.14	10.03
Net (Increase)/Decrease in other Non-current assets	-	-	-	-	-	-
Proceeds From Sale or Purchase of Investments	-	0.62	-	15.00	(15.00)	11.37
Dividend Income	-	-	-	-	-	0.05
Profit on sale of mutual Fund	-	-	-	0.20	-	1.62
Net Cash Flow from/(used in) Investing Activities: (B)	(228.09)	(310.53)	(217.84)	(11.29)	(50.66)	17.72



Cash Flow from Financing Activities:						
Finance cost	(127.97)	(186.56)	(86.24)	(29.50)	(10.76)	(4.73)
Proceeds From issue of Share Capital	-	8.00	-	-	10.00	10.00
Net Increase/(Decrease) in Long Term Borrowings	(35.77)	136.47	352.56	57.84	23.29	(1.71)
Net Increase/(Decrease) in Short Term Borrowings	346.29	190.88	(118.52)	124.89	79.67	110.34
Net Cash Flow from/(used in) Financing Activities (C)	182.55	148.79	147.80	153.23	102.20	113.90
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	177.80	0.62	(45.90)	(50.28)	129.32	25.98
Cash & Cash Equivalents As At Beginning of the Year	135.38	134.76	180.66	230.94	101.62	75.64
Cash & Cash Equivalents As At End of the Year	313.18	135.38	134.76	180.66	230.94	101.62



THE ISSUE

Following table summarises the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares[#]	Issue of upto 43,00,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.[●] per Equity Share aggregating to Rs.[●] lakhs.
Out of which:	
Market Maker Reservation Portion	Issue of upto 2,25,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.[●] per Equity Share aggregating to Rs.[●] lakhs.
Net Issue to the Public[*]	Issue of upto 40,75,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.[●] per Equity Share aggregating to Rs.[●] lakhs.
	Out of which:
	Of upto 20,37,500 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.[●] per Equity Share aggregating to Rs.[●] lakhs will be available for allocation to Retail Individual Investors.
	Of upto 20,37,500 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.[●] per Equity Share aggregating to Rs.[●] lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	Upto 1,43,00,000 Equity Shares of Rs.10 each
Objects of the Issue	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 61 of this Draft Prospectus.

#Public issue of upto 43,00,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.[●]per Equity Share of our Company aggregating to Rs.[●]lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled "Terms of the Issue" on page 174 of this Draft Prospectus.

The Issue has been authorized by our Board pursuant to a resolution dated January 11, 2018 and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on February 05, 2018.

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

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

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



GENERAL INFORMATION

Our Company was originally incorporated as Dhruv Consultancy Services Private Limited on August 26, 2003 with the Assistant Registrar of Companies, Maharashtra, Mumbai, under the provisions of Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on January 10, 2018 and the name of our Company was changed to "Dhruv Consultancy Services Limited". A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Mumbai on February 07, 2018.

For details of changes in name and registered office of our Company, please refer the section titled "*History and Certain other Corporate Matters*" beginning on page 97 of this Draft Prospectus.

Registered Office of our Company

Dhruv Consultancy Services Limited

501, Pujit Plaza, Palm Beach Road,
Sector - 11, Opp. K-Star Hotel,
Near CBD Station, CBD Belapur,
Navi Mumbai -400614,
Maharashtra, India

Tele Fax: +91 22 2757 0710

CIN: U74999MH2003PLC141887

Website: www.dhruvconsultancy.in

Email : info@dhruvconsultancy.in

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, located at the following address:

Registrar of Companies, Mumbai

Everest, 5th Floor,
100 Marine Drive,
Mumbai 400 002,
Maharashtra, India.

Tel: +91 22 2281 2627/22020295/22846954

Fax: +91 22 2281 1977

Website: www.mca.gov.in

Email: roc.mumbai@mca.gov.in

Designated Stock Exchange

SME Platform of BSE
P. J Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai- 400001,
Maharashtra, India

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Address
Tanvi T. Auti <i>Managing Director</i> DIN: 07618878	25 Years	C-301, Gahlot Majesty and Avenue, Palm Beach Road, Sector 46A, Seawoods West, Navi Mumbai, Nerul Node-3, Thane-400706, Maharashtra, India



Name, Nature of Directorship and DIN	Age	Address
Pandurang B. Dandawate <i>Non-Executive Director</i> DIN: 01202414	55 Years	F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai- 400705, Maharashtra, India
Jayashree P. Dandawate <i>Chairman and Executive Director</i> DIN: 02852334	50 Years	F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai- 400705, Maharashtra, India
Sandeep B. Dandawate <i>Executive Director</i> DIN: 01779289	42 Years	F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai-400705, Maharashtra, India
Milind V. Kulkarni <i>Executive Director</i> DIN: 06951448	54 Years	A-1, 304, Kumar Prerana, Near Medipoint Hospital, New D. P. Road, Aundh, Pune- 411007, Maharashtra, India
Sudhir A. Shringare <i>Independent Director</i> DIN: 08049384	42 Years	Lords CHS Ltd, Flat 607, 6 th Floor, Swastik Park, Bhandup Village Road, Near Nahur Railway Station, Bhandup West, Mumbai- 400078, Maharashtra, India
Shaila J. Patil <i>Independent Director</i> DIN: 08050695	37 Years	C/30 Saptaparni, Near Vivekanand Sankul, Sector 04, Sanpada, Thane-400705, Maharashtra, India
Dhanyakumar B. Mahamuni <i>Independent Director</i> DIN: 08049352	54 Years	203 United Residency, 159B, Railway Lines, Near Sonamata School, Solapur-413001, India

For brief profiles and further details in respect of our Board of Directors, please refer to the Section titled “*Our Management*” on page 101 of this Draft Prospectus.

Chief Financial Officer

Our Company has appointed Snehal L. Patil, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Snehal L. Patil

501, Pujit Plaza, Palm Beach Road,
Sector - 11, Opp. K-Star Hotel,
Near CBD Station, CBD Belapur,
Navi Mumbai -400614,
Maharashtra, India

Tele Fax: +91 22 27570710

Email id: snehal@dhruvconsultancy.in

Company Secretary and Compliance Officer

Our Company has appointed Isha S. Kulkarni, as the Company Secretary and Compliance Officer. The contact details are set forth hereunder:

Isha S. Kulkarni

501, Pujit Plaza, Palm Beach Road,
Sector - 11, Opp. K-Star Hotel,
Near CBD Station, CBD Belapur,
Navi Mumbai -400614,
Maharashtra, India

Tele Fax: +91 22 27570710

Email id: cs@dhruvconsultancy.in



Investors can contact our Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, investors may also write to the LM or the Registrar to Issue, in the manner provided below.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant .

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Hem Securities Limited 904, A Wing, 9th Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road Mumbai 400 013, India. Tel: +91 22 4906 0000 Fax: +91 22 2262 5991 Email: ib@hemsecurities.com Investor grievance email: redressal@hemsecurities.com Contact Person: Mohit Baid Website: www.hemsecurities.com SEBI registration number: INM000010981	Desai & Diwanji, Advocates & Solicitors Lentin Chambers, Dalal Street Fort, Mumbai 400 001, India. Tel: +91 22 3984 1000 Fax: +91 22 2265 8245 Contact Person: Ms. Praachi Doshi
REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
Sharex Dynamic (India) Private Limited Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072, India. Tel : +91 22 2851 5606 / 44 Fax: +91 22 2851 2885 Email: sharexindia@vsnl.com Investor Grievance Email: dspl.ipo@sharexindia.in Contact Person: K. C. Ajitkumar Website: www.sharexindia.com SEBI Registration No: INR000002102	M/s Chetan Joshi & Co., Chartered Accountants S-4, Super CHS-Gauri Darshan, Plot No-2, Sector-11, New Panvel (E)-410206, Maharashtra Tel: +91-22-65224088 Email: ckjoshica@yahoo.com Contact Person: Chetan Kishore Joshi Firm Registration No.- 128063W Membership No.- 125904
PEER REVIEW AUDITOR#	BANKER TO THE COMPANY
M/s PSD & Associates, Chartered Accountants 324, Ganpati Plaza, M I Road, Jaipur-302001, Rajasthan Tel: +91-9828153357 Email: ca.girishvyas@gmail.com Contact Person: Girish Vyas Firm Registration No.- 004501C Membership No.- 427738	HDFC BANK LTD 7 th Floor, Lodha I Think-Techno Campus Alpha Level-3, Kanjurmarg (E), Mumbai-400042 Tel: +91-22-30752605/06 Email: abhiram.choudhary@hdfcbank.com Website: www.HDFCBANK.com Contact Person: Abhiram Choudhary
BANKERS TO THE ISSUE*	
[•]	

M/s PSD & Associates is appointed as peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate dated September 16, 2015 issued by the Institute of Chartered Accountants of India.



**To be appointed before filing prospectus with RoC*

Statement of inter se allocation of Responsibilities for the Issue

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

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

Registered Brokers

In accordance with SEBI Circular No.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the website of BSE at www.bseindia.com, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

Except for the reports in the section titled “*Financial Statements*” and “*Statement of Tax Benefits*” on page 123 and 71 respectively of this Draft Prospectus from the Statutory Auditor and Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Brokers to the Issue

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

Credit Rating

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

Trustees

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

Debenture Trustees

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



IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

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

Appraising Entity

No appraising entity has been appointed in respect of any objects of 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 Draft 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 Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

The Company has entered into the Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by us with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(Rs. in Lakhs)

Details of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	100%

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

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

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]



Name	[•]
Telephone	[•]
Facsimile	[•]
E-mail	[•]
Website	[•]
Contact Person	[•]
SEBI Registration No.	[•]
Market Maker Registration No. (SME Segment of BSE)	[•]

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

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

1. The Market Maker(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 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.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. 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.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five (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.
7. The shares of the Company will be traded under SMOP trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

10. Risk containment measures and monitoring for Market Makers:

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

11. Punitive Action in case of default by Market Makers:

BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

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

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

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



CAPITAL STRUCTURE

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

(Rs.in Lakhs except share data)

Sr No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Capital		
	1,50,00,000 Equity Shares of face value of Rs.10.00 each	1500.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	1,00,00,000 Equity Shares of Rs.10.00 each fully paid-up before the Issue	1000.00	-
C.	Present Issue to public in terms of this Draft Prospectus*		
	Upto 43,00,000 Equity Shares having Face Value of 10/-each for cash at a price of Rs. [●] per share at a Premium of [●] per share	430.00	[●]
	<i>Which Comprises of:</i>		
I	Reservation for Market Maker Portion Upto 2,25,000 Equity Shares of Rs.10.00 each for cash at a price of Rs. [●] per share at a Premium of [●] per share	22.50	[●]
II	Net Issue to the Public Upto 40,75,000 Equity Shares of Rs.10.00 each for cash at a price of Rs. [●] per share at a Premium of [●] per share	407.50	[●]
	Out of which: Of upto 20,37,500 Equity Shares of Rs.10.00 each at Issue Price Rs. [●] per equity share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 Lakhs	203.75	[●]
	Of upto 20,37,500 Equity Shares of Rs.10.00 each at Issue Price of Rs. [●] per equity share will be available for allocation for allotment to Other Investors of above Rs.2.00 Lakhs	203.75	[●]
D.	Paid-up Equity Capital after the Issue		
	Upto 1,43,00,000 Equity Shares of Rs.10.00 each	1430.00	[●]
E.	Securities Premium Account		
	Before the Issue	-	
	After the Issue		[●]

**The present Issue of upto 43,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 11, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on February 05, 2018.*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Details of Changes in Authorized Share Capital of our Company:

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation		Authorized Share Capital of Rs.2,00,000 divided into 20,000 equity shares of Rs.10 Each
September 01, 2006	EGM	Increase in authorized share capital from Rs.2,00,000 divided into 20,000 Equity shares of Rs.10 each to Rs.10,00,000 divided into 1,00,000 Equity shares of Rs.10 each
April 05, 2011	EGM	Increase in authorized share capital from Rs.10,00,000 divided into 1,00,000 Equity shares of Rs.10 each to Rs.20,00,000 divided into 2,00,000 Equity shares of Rs.10 each
January 27, 2014	EGM	Increase in authorized share capital from Rs.20,00,000 divided into 2,00,000 Equity shares of Rs.10 each to Rs.50,00,000 divided into 5,00,000 Equity shares of Rs.10



Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
		each.
August 01, 2016	EGM	Increase in authorized share capital from Rs.50,00,000 divided into 5,00,000 Equity shares of Rs.10 each to Rs.1,00,00,000 divided into 10,00,000 Equity shares of Rs.10 each.
January 10, 2018	EGM	Increase in authorized share capital from Rs.1,00,00,000 divided into 10,00,000 Equity shares of Rs.10 each to Rs.15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10.00 each

Notes to Capital Structure

1. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
October 30, 2003	10,000	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	20,000	2,00,000
December 31, 2006	35,000	10	10	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	55,000	5,50,000
October 31, 2007	45,000	10	10	Cash	Further Allotment ^(iv)	1,00,000	10,00,000
January 31, 2013	50,000	10	10	Cash	Further Allotment ^(v)	1,50,000	15,00,000
February 19, 2013	50,000	10	10	Cash	Further Allotment ^(vi)	2,00,000	20,00,000
March 06, 2014	1,00,000	10	10	Cash	Further Allotment ^(vii)	3,00,000	30,00,000
November 01, 2016	80,000	10	10	Cash	Rights Issue ^(viii)	3,80,000	38,00,000
December 05, 2017	6,20,000	10	-	Other than Cash	Bonus Issue ^(ix)	10,00,000	1,00,00,000
January 11, 2018	90,00,000	10	-	Other than Cash	Bonus Issue ^(x)	1,00,00,000	10,00,00,000

Notes:

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

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	5,000
Jayashri P. Dandawate	5,000
Total	10,000

ii. *Further allotment of 10,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Shivsagar Toll Co. jointly owned by Partners Suryakant S. Kukreja and Dharmesh B. Khemchandani	10,000
Total	10,000

iii. *Further allotment of 35,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	30,000
Tanvi P. Dandawate	5,000
Total	35,000



iv. *Further allotment of 45,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	25,000
Jayashree P. Dandawate	15,000
Prutha P. Dandawate	5,000
Total	45,000

v. *Further allotment of 50,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	20,000
Jayashree P. Dandawate	15,000
Tanvi P. Dandawate	10,000
Prutha P. Dandawate	5,000
Total	50,000

vi. *Further allotment of 50,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	20,000
Jayashree P. Dandawate	15,000
Tanvi P. Dandawate	10,000
Prutha P. Dandawate	5,000
Total	50,000

vii. *Further allotment of 1,00,000 Equity Shares of Face Value of Rs.10/- each fully paid:*

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	50,000
Jayashree P. Dandawate	50,000
Total	1,00,000

viii. *Rights Issue of 80,000 Equity Shares in the ratio of 1 Equity Shares for every 1 Equity Share:-*

Out of four Equity Shareholders as on record date i.e. September 01, 2016, Pandurang B. Dandawate did not except the offer. Further, Jayashree P. Dandawate and Tanvi P. Dandawate not subscribed the shares offered to the full extent. Details of shares allotted to the shareholders are set forth below:

Names of Allottees	Number of Equity Shares
Jayashree P. Dandawate	10,000
Tanvi P. Dandawate	30,000
Prutha P. Dandawate	40,000
Total	80,000



- ix. **Bonus Issue of 6,20,000 Equity Shares of Face Value of Rs.10/- each fully paid in the ratio 1.63:1 i.e 1.63 Bonus Equity shares for every one Equity Share held(subject to rounding off):**

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	2,44,736
Jayashri P. Dandawate	1,79,474
Tanvi P. Dandawate	97,895
Prutha P. Dandawate	97,895
Total	6,20,000

- x. **Bonus Issue of 90,00,000 Equity Shares of Face Value of Rs.10/- each fully paid in the ratio 9:1 i.e 9 Bonus Equity shares for every one Equity Share held:**

Names of Allottees	Number of Equity Shares
Pandurang B. Dandawate	35,52,624
Jayashree P. Dandawate	26,05,266
Tanvi P. Dandawate	1421055
Prutha P. Dandawate	1421019
Sachin C. Sondkar	9
Snehal L Patil	9
Shriniwas V. Deshpande	9
Vinod Y. Chougule	9
Total	90,00,000

As on the date of this Draft Prospectus, our Company does not have any preference share capital.

2. Details of Allotment made in the last two years preceding the date of the Draft Prospectus;

Except as mentioned in point 1 above, we have not issued any Equity Share in the last two years preceding the date of this Draft Prospectus.

3. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefits Accrued to our Company
05/12/2017	6,20,000	10	-	Bonus in the ratio of 1.63:1 i.e. 1.63 Equity Shares for every 1 Equity Share held	-
11/01/2018	90,00,000	10	-	Bonus in the ratio of 9:1 i.e. 9 Equity Shares for every 1 Equity Share held	-

For details of allottees, please refer "Capital Structure-Equity Share Capital History of our Company" on page 50.

- Except as mentioned above in point no. 1 above, our Company has not issued any equity shares lower than the Issue Price during the preceding 1(One) year.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-233 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.



7. Capital build up in respect of Shareholding of our Promoter, Promoter's Contribution and Lock-in:

As on the date of this Draft Prospectus, our Promoters hold 68,42,100 Equity Shares, which constitutes 68.42% of the issued, subscribed and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Details of build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and / Transfer	No. of Equity Shares	Face Value	Issue/ Acquisition/Transfer Price	Consideration	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Pandurang B. Dandawate							
Upon Incorporation	5,000	10	10	Cash	Subscriber to MOA	0.05	[●]
31/12/2006	30,000	10	10	Cash	Further Allotment	0.30	[●]
31/10/2007	25,000	10	10	Cash	Further Allotment	0.25	[●]
31/01/2013	20,000	10	10	Cash	Further Allotment	0.20	[●]
19/02/2013	20,000	10	10	Cash	Further Allotment	0.20	[●]
06/03/2014	50,000	10	10	Cash	Further Allotment	0.50	[●]
05/12/2017	2,44,736	10	-	Other Cash	Bonus Issue	2.45	[●]
11/01/2018	35,52,624	10	-	Other Cash	Bonus Issue	35.53	[●]
Total	39,47,360					39.47	[●]
Jayashree P. Dandawate							
Upon Incorporation	5,000	10	10	Cash	Subscriber to MOA	0.05	[●]
31/10/2007	15,000	10	10	Cash	Further Allotment	0.15	[●]
31/01/2013	15,000	10	10	Cash	Further Allotment	0.15	[●]
19/02/2013	15,000	10	10	Cash	Further Allotment	0.15	[●]
06/03/2014	50,000	10	10	Cash	Further Allotment	0.50	[●]
01/11/2016	10,000	10	10	Cash	Rights Issue	0.10	[●]
05/12/2017	1,79,474	10	-	Other Cash	Bonus Issue	1.79	[●]
11/01/2018	26,05,266	10	-	Other Cash	Bonus Issue	26.05	[●]
Total	28,94,740					28.95	[●]

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

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post Issue equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("Minimum Promoter's Contribution"). All Equity Shares held by our Promoters are eligible for inclusion in the Minimum Promoter's Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations.

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

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital
Pandurang B. Dandawate							
11/01/2018	29,98,380	10	-	Other than Cash	Bonus Issue	29.98	[●]



For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Details of build-up of the shareholding of our Promoters in our Company since incorporation*" beginning on page 53 of this Draft Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this regard, we confirm that:

- i. the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- ii. the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- iii. our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion of a partnership firm; and
- iv. the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

c) Details of Equity Shares Locked-in for One (1) Year

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

d) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").



Further, in terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

8. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Pandurang B. Dandawate	39,47,360	0.38
2.	Jayashree P. Dandawate	28,94,740	0.38

*As certified by our Statutory Auditor vide their certificate dated January 12, 2018.

9. **Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:**

Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Shares	% of Post Issue paid up Equity Shares
Promoters				
Pandurang B. Dandawate	39,47,360	39.47	39,47,360	[●]
Jayashree P. Dandawate	28,94,740	28.95	28,94,740	[●]
Total (A)	68,42,100	68.42	68,42,100	[●]
Promoter Group				
Tanvi P. Dandawate	15,78,950	15.79	15,78,950	[●]
Prutha P. Dandawate	15,78,910	15.79	15,78,910	[●]
Total (B)	31,57,860	31.58	31,57,860	[●]
Grand Total(A+B)	99,99,960	100.00	99,99,960	[●]



10. Our Shareholding pattern

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	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 (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class: Equity	Class	Total								
A	Promoters & Promoter Group	4	99,99,960	-	-	99,99,960	100.00	99,99,960	-	99,99,960	100.00	-	-	-	-	-	-	-
B	Public	4	40	-	-	40	Negligible	40	-	40	Negligible	-	-	-	-	-	-	-
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	-	-	-	-	-	-



11. 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 Draft Prospectus.

Names of Our Directors	No. of Equity Shares	% of Pre Issue paid up Equity Shares
Pandurang B. Dandawate	39,47,360	39.47
Jayashree P. Dandawate	28,94,740	28.95
Tanvi P. Dandawate*	15,78,950	15.79
Snehal L. Patil	10	Negligible
Total	84,21,060	84.21

*Name of Tanvi P. Dandawate has been changed to Tanvi T. Auti after marriage.

12. The largest 10 (Ten) Shareholders of our Company and their Shareholding is set forth below:-

As on the date of this Draft Prospectus, our Company has 8(Eight) shareholders.

(a) Our top ten shareholders as on the date of filing of this Draft Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Pandurang B. Dandawate	39,47,360	39.47
2.	Jayashree P. Dandawate	28,94,740	28.95
3.	Tanvi P. Dandawate	15,78,950	15.79
4.	Prutha P. Danadawate	15,78,910	15.79
5.	Sachin C. Sondkar	10	Negligible
6.	Snehal L. Patil	10	Negligible
7.	Shriniwas V. Deshpande	10	Negligible
8.	Vinod Y. Chougule	10	Negligible
	Total	1,00,00,000	100.00

(b) Our top ten shareholders 10 days prior filing of this Draft Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Pandurang B. Dandawate	39,47,360	39.47
2.	Jayashree P. Dandawate	28,94,740	28.95
3.	Tanvi P. Dandawate	15,78,950	15.79
4.	Prutha P. Danadawate	15,78,910	15.79
5.	Sachin C. Sondkar	10	Negligible
6.	Snehal L. Patil	10	Negligible
7.	Shriniwas V. Deshpande	10	Negligible
8.	Vinod Y. Chougule	10	Negligible
	Total	1,00,00,000	100.00

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

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Pandurang B. Dandawate	1,50,000	50.00



Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
2.	Jayashree P. Dandawate	1,00,000	33.33
3.	Prutha P. Danadawate	20,000	6.67
4.	Tanvi P. Dandawate	30,000	10.00
	Total	3,00,000	100.00

13. Except as disclosed none of Equity Share has purchased / acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Draft Prospectus.

Date of transaction	Name of Transferor	Name of Transferee	Relationship	Number of Equity Shares	Face Value	Acquisition/Transfer Price	% of Pre-issue Capital
10/01/2018	Prutha P. Dandawate	Sachin C. Sondkar	Promoter Group	1	10	10	Negligible
		Snehal L. Patil		1	10	10	Negligible
		Shrinivas V. Deshpande		1	10	10	Negligible
		Vinod Y. Chougule		1	10	10	Negligible

14. 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 Draft Prospectus.
15. 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.
16. As on the date of filing of this Draft 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.
17. As on the date of this Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
18. Our Company has not raised any bridge loan against the proceeds of the Issue.
19. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
20. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
21. The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
22. 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.



23. 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.
24. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
25. 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.
26. 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. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
27. 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.
28. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
29. 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.
30. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
32. As on the date of this Draft 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.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Draft Prospectus.
35. We have 8(Eight) Shareholders as on the date of filing of this Draft Prospectus.
36. There are no safety net arrangements for this Public issue.
37. Our Promoters and Promoter Group will not participate in this Issue
38. This Issue is being made through Fixed Price method
39. Except as disclosed in this Draft 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 Draft Prospectus.



40. 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.
41. 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.
42. 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.
43. As per RBI regulations, OCB's are not allowed to participate in the Issue.
44. 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 BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.



OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 43,00,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Repayment/ prepayment of certain indebtedness;
2. To Meet Working Capital requirements;
3. General Corporate Expenses;
4. Issue Expenses

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds:

The following table summarizes the requirement of funds:

S. No.	Particulars	Amount (Rs. In Lakhs)
1.	Repayment/ prepayment of certain indebtedness	524.66
2.	To Meet Working Capital requirements	[●]
3.	General Corporate Expenses	[●]
4.	Issue Expenses	[●]
	Gross Issue Proceeds	[●]
	Less: Issue Expenses	[●]
	Net Issue Proceeds	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Utilization of Net Issue Proceeds:

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (Rs. In Lakhs)
1.	Repayment/ prepayment of certain indebtedness	524.66
2.	To Meet Working Capital Requirement	[●]
3.	General Corporate Expenses	[●]
	Total	[●]



Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (Rs. In Lakhs)
Net Issue Proceeds	[●]
Total	[●]

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

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "*Risk Factors*" beginning on page 12 of this Draft Prospectus.

Details of Use of Issue Proceeds:

1. Repayment/ prepayment of certain indebtedness

Our Company has entered into financing arrangements with various banks and financial institutions. For details of our outstanding borrowings, please refer to the sections titled "*Financial Statements*" and "*Financial Indebtedness*" on pages 123 and 146 respectively.

As on February 10, 2018, our Company had a total outstanding indebtedness, from banks, NBFC and directors, of Rs. 1713.29 Lakhs as confirmed by the M/s. Chetan Joshi & Co., Chartered Accountants dated February 12, 2018. Our Company proposes to utilise an amount of Rs. 524.66 Lakhs out of the Net Proceeds towards repayment/ prepayment of certain indebtedness listed in the table below.

Our Company believes that such repayment/pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, our Company believes that the strength of our balance sheet and the leverage capacity of our Company will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.



The following table provides details of certain sanctioned loans availed by our Company as on February 10, 2018, out of which our Company may repay/ pre-pay, in full or in part, any or all of the loans from the Net Proceeds, without any obligation to any particular bank/ financial institution:

S. No.	Name of the Lender	Nature of borrowing	Purpose	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as on February 10, 2018 ⁽ⁱ⁾ (Rs. In Lakhs)	Rate of Interest	Repayment date/schedule
1.	HDFC Bank	IFG Term Loan	Working Capital	101.98	76.35	10.50%	51 EMI w.e.f December 07, 2016
2.	Capital First Limited	Term Loan	Working Capital	59.00	56.13	11.50%	180 EMI w.e.f June 05, 2016
3.	India Infoline Housing Finance Limited	Home Loan	Property purchase	86.74	86.48	9.00%	240 EMI w.e.f January 05, 2018
4.	HDFC Bank	IFG Term Loan	Working Capital	57.49	49.94	10.50%	84 EMI w.e.f December 07, 2016
5.	HDFC Bank	IFG Term Loan	Working Capital	14.11	1.75	10.50%	17 EMI w.e.f December 07, 2016
6.	HDFC Bank	IFG Term Loan	Working Capital	138.53	120.34	10.50%	84 EMI w.e.f December 07, 2016
Total(A)					390.99		
Unsecured Loan							
1.	Deutsche Bank	Term Loan	Working Capital	50.00	25.72	13.10%	36 EMI w.e.f August 05, 2016
2.	Edelweiss Retail Finance Limited	Term Loan	Working Capital	40.00	22.52	17.00%	36 EMI w.e.f September 05, 2016
3.	Bajaj Finserv	Term Loan	Working Capital	40.40	22.82	17.50%	38 EMI w.e.f September 02, 2016
4.	Shriram City Union Finance Limited	Term Loan	Working Capital	25.00	6.83	19.00%	36 EMI w.e.f November 05, 2015
5.	IndusInd Bank	Term Loan	Working Capital	35.00	23.14	16.75%	36 EMI w.e.f January 04, 2017
6.	Capital First Limited	Term Loan	Working Capital	50.00	15.19	18.50%	36 EMI w.e.f December 05, 2015
7.	Aditya Birla Finance Limited	Term Loan	Working Capital	28.00	17.45	18.50%	36 EMI w.e.f November 05, 2016
Total(B)					133.67		
Total(A+B)					524.66		



- (i) *Our Statutory Auditor has confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents and as set out above.*

For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, please see the section entitled “*Financial Indebtedness*” on page 146. Our Company may avail further loans after the date of filing of this Draft Prospectus.

In case we are unable to raise issue Proceeds till the due date for repayment of the loans, the funds earmarked out of the Issue Proceeds for such repayment may be utilised for repayment or prepayment of any other loans, including loans availed by our Company after the date of filing of this Draft Prospectus. However, the quantum of Net Proceeds that will be utilised for prepayment or scheduled repayment of the loans shall not exceed Rs. 524.66 Lakhs.

2. To Meet Working Capital Requirement

Our business is working capital intensive as the capital is invested in construction of projects. The Company will meet the requirement to the extent of Rs. [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional	Estimated
		As at March 31, 2016	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019
I	Current Assets				
	Inventories	-	-	[●]	[●]
	Trade receivables	913.23	1499.85	[●]	[●]
	Cash and cash equivalents	134.76	135.38	[●]	[●]
	Short Term Loans and Advances	313.91	453.75	[●]	[●]
	Other Current Assets	106.23	401.92	[●]	[●]
	Total(A)	1468.13	2490.90	[●]	[●]
II	Current Liabilities				
	Trade payables	169.77	429.35	[●]	[●]
	Other Current Liabilities	369.04	671.41	[●]	[●]
	Short Term Provisions	20.76	35.29	[●]	[●]
	Total (B)	559.58	1136.05	[●]	[●]
III	Total Working Capital Gap (A-B)	908.56	1354.85	[●]	[●]
IV	Funding Pattern				
	Short term borrowing & Internal Accruals	908.56	1354.85	[●]	[●]
	IPO Proceeds				[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at [●] days due to [●]
Creditors	We expect Creditors payments days to be [●] days due to [●]

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not



restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] which is [●] % of the Issue Size.

All the Issue related expenses and the break-up of the same is as follows:

Activity	(Rs.in Lakhs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	[●]
Printing and Stationery and postage expenses	[●]
Advertising and Marketing expenses	[●]
Statutory expenses	[●]
Total Estimated Issue Expenses	[●]

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 17-18	F.Y. 18-19
1.	Repayment/ prepayment of certain indebtedness	-	524.66
2.	To Meet Working Capital Requirement	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

Deployment of Funds:

Our Statutory Auditors M/s Chetan Joshi & Co., Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (Rs. in Lakhs)
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

Particulars	Amount (Rs. in Lakhs)
Internal Accruals	[●]
Total	[●]



Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 Draft 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.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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



BASIC TERMS OF ISSUE

Authority for the Present Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 11, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on February 05, 2018 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

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

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

Face Value	Each Equity Share shall have the face value of Rs. 10.00 each.
Issue Price	Each Equity Share is being Issued at a price of Rs. [●] each and is [●] times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is [●] and the multiple of [●]; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs. [●] each shall be payable on Application. For more details please refer “ <i>Terms of the Issue</i> ” beginning to page 174 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares being offered pursuant to this issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of the Articles of Association</i> ” on page 223 of this Draft Prospectus.

Minimum Subscription

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

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriter within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation 106R of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled “*Terms of the Issue*” beginning on page 174 of this Draft Prospectus.



BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. [●] per Equity Shares i.e. [●] times the face value.

Investors should read the following summary with the “*Risk Factors*” beginning from page 12 of this Draft Prospectus, section titled “*Our Business*” beginning from page 80 and “*Financial Statements*” beginning from page 123 of this Draft Prospectus.

The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

- Established presence in diversified sectors
- Qualified employee base and proven management team
- Strong financial position and profitability
- Wide Range of Services
- Strong Client base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Our Business*” beginning on page 80 of this Draft Prospectus.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “*Financial Statements*” on page 123 of this Draft Prospectus.

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

Period	Basic & Diluted	Weight
March 31, 2015	8.58	1
March 31, 2016	14.37	2
March 31, 2017	32.33	3
Weighted Average	22.39	
For the period ended December 31, 2017*	54.01	

* Not Annualized

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

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs.[●] per share:

Particulars	P/E
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	[●]
P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	[●]



Industry P/E ratio

Average: 77.76

Highest: 135.71

Lowest: 19.81

*Source: The average highest and lowest Industry P/E shown above is based on the industry peer set provided below under “Comparison with Listed Industry Peers”. The industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on EPS numbers. For further details, see “Basis for Issue Price - Comparison with Listed Industry Peers” hereunder.

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see “Comparison with listed industry peers” on page 69.

3. Return on Net worth (RoNW)

Period	RONW (%)	Weights
March 31, 2015	18.80	1
March 31, 2016	23.94	2
March 31, 2017	35.48	3
Weighted Average	28.85	
For the period ended December 31, 2017*	38.34	

*Not annualized

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

4. Minimum Return on post issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2017:- [●]

5. Net Asset Value (NAV) per Equity Share :

As at	NAV (Rs.)
March 31, 2015	140.03
March 31, 2016	184.10
March 31, 2017	228.54
As on December 31, 2017	140.86
NAV after Issue	[●]
Issue Price	[●]

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

6. Comparison with listed industry peers

The peer company has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business:-

Name of the Company	Face Value	P/E	EPS (Rs.)	Return on Net Worth(%)	Net Asset Value per Share (Rs.)
Our Company	10.00	[●]	32.33	35.48	228.54
Peers					
Artefact Projects ltd.	10.00	135.71	0.35	0.54	64.17
MITCON Consultancy & Engineering Services Limited	10.00	19.81	3.66	4.80	76.13



Source:

1. All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2017.
 2. All the financial information for listed industry peers mentioned above is based on the audited financial statements of the respective companies for the year ended March 31, 2017, as available on the website of stock exchange at www.bseindia.com and www.nseindia.com.
 3. P/E figures for the peer is computed based on closing market price as on February 16, 2018, of relevant peer companies as available at stock exchange.
7. The face value of our shares is 10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of [●] per share for the Public Issue is justified in view of the above parameters.

Investors should read the above-mentioned information along with the sections titled “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 12, 80, 148 and 123, respectively, to have a more informed view.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Dhruv Consultancy Services Limited
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp.K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614

Dear Sir,

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

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

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

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

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

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

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

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

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

For Chetan Joshi & Co.
Chartered Accountant
FRN: 128063W

Sd/-
Chetan Kishor Joshi
Proprietor
Membership No.- 125904
Place: Mumbai
Date: February 12, 2018



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

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

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

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

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

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



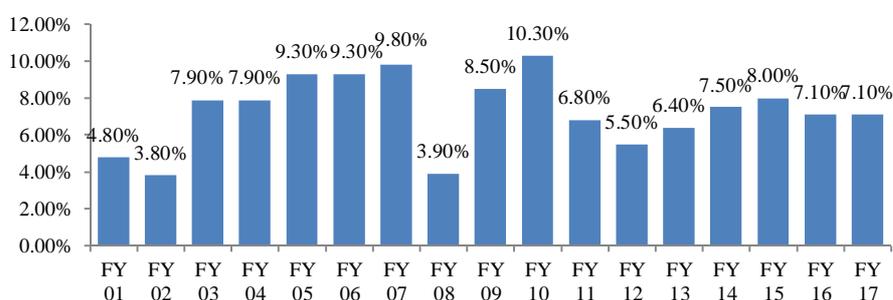
SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Macroeconomic Overview

India, the world's third largest economy in terms of its PPP (purchasing power parity) and population of over 1.2bn, has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, and reduced Governmental controls on foreign trade and investment, served to accelerate the country's growth and India has posted an average of 7% GDP growth since beginning of this millennium. Chart depicting India's GDP growth rate is provided below:

India's GDP Growth Rate(%)



FY-Financial Year

Source: World Bank

Overview of the Infrastructure Sector in India

Infrastructure sector is a key driver for the Indian economy. Our country needs massive investments estimated to be in excess of Rs 50 lakh crore in infrastructure to increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality services to our people. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. The sectoral investments over the last 3 five year plans are shown in the table below:

Infrastructure Investments across Sectors (INRtn)			
Sector	X Plan	XI Plan	XII Plan
Electricity (incl. NCE)	3.4	8.2	13.2
Roads & bridges	1.3	4.5	8.0
Telecom	1.0	3.9	4.4
Railways (incl. MRTS)	1.0	2.4	4.9
Irrigation	1.1	2.4	4.0
Water supply & sanitation	0.6	1.2	1.9
Ports	0.2	0.4	0.7
Airports	0.1	0.4	0.3

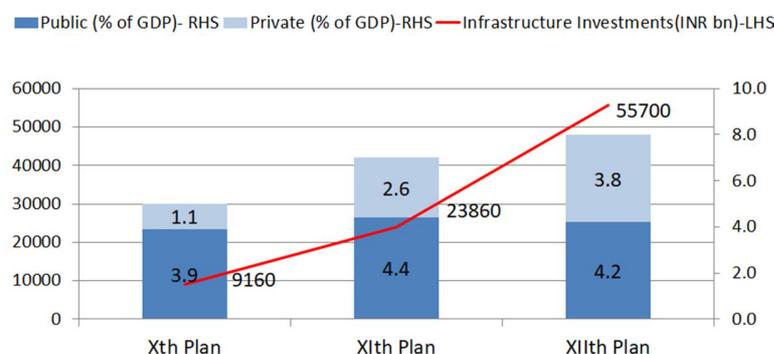
Source: Planning Commission, FICCI, Union Budget 2018-19

Since independence till liberalization, India invested around 3% of its GDP in infrastructure which resulted in significant infrastructure gap. Emergent markets with high economic growth have typically invested at 7~10% of GDP in infrastructure in their boom years; hence from the 10th Five Year Plan, GoI started focusing on infrastructure investments in a big manner. The average infrastructure spending during the 10th plan (2002 – 2007) was ~5% of India's GDP (total spending of INR9 8.7tn during the 10th plan). This further increased to ~7% during



the 11th five year plan (2007 - 2012) (total spending of INR 23.4tn in the 11th plan). The chart below compares the infrastructure spending across the last three five year plan periods. The infrastructure consulting market is assumed at 0.5% to 1% of the total infrastructure investments which is about INR550bn.

Trends in Infrastructure Investments



Source: Planning Commission, FICCI

Infrastructure Project

Summary of Infrastructure Projects completed during the 12th Five Year Plan

Sector	No. of Projects	Cumulative Expenditure (US\$)
Road Transport and Highways	91	8.7 billion
Power	73	16.63 billion
Petroleum	65	19.48 billion
Railways	33	3.81 billion
Steel	20	8.13 billion
Shipping and Ports	20	1.78 billion
Telecommunications	14	463.62 million
Coal	9	2.26 billion
Fertilisers	6	596.24 million
Civil Aviation	5	861.16 million
Urban Development	5	678.83 million
Atomic Energy	1	168.93 million

Source: Ministry of Statistics and Programme Implementation (MoSPI)

GOVERNMENT INITIATIVES DRIVING GROWTH IN THE SECTOR

Railways and Metro Rail

- For 2017-18, the total capital and development expenditure of Railways has been pegged at US\$ 20.33 billion.
- As per 2017-18 Budget, railway lines of 3,500 kms will be commissioned in FY18.
- Government expressed plans to announce a new Metro Policy by FY18.
- A new Metro Rail Policy was approved in August 2017.

Roads and Airports

- Budget allocation for road sector increased to US\$ 10.07 billion in 2017-18 from US\$ 8.99 billion in 2016-17.
- 2,000 kms of coastal connectivity roads have been identified for construction and development .
- Select airports in Tier 2 cities will be taken up for operation and maintenance in the PPP mode in the coming years.
- Road projects worth Rs 6.92 trillion (US\$ 107.64 billion) approved in October 2017.



Construction

- In 2017, government announced plans to facilitate higher investment in affordable housing
- The National Housing Bank will refinance individual housing loans of about US\$ 3.1 billion in 2017-18.
- The National Steel Policy 2017 aims at higher spending on infrastructure and construction through government initiatives.

Source: Union Budget 2017-18

Opportunities in Infrastructure

Government Initiatives

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- The Government of India is planning to boost regional connectivity by setting up 50 new airports over the next three years, out of which at least 10 would be operational in next year;
- The Government is making an attempt to revive and give boost to Public Private Partnerships;
- For creating an eco-system to make India a global hub for electronics manufacturing a provision of US\$115.62 million in 2017-18 in incentive schemes like M-SIPS and EDF;
- Introduction of National Steel Policy in 2017 to aim at higher spending on infrastructure and construction through government initiatives;
- Total allocation for infrastructure in Budget of 2017-18 stands at US\$ 61.48 billion;
- In November 2017, logistics sector was given the status of infrastructure, to boost investments in the sector.

International Associations

- Japanese investment has played significant role in India's growth story. Japan has pledged investments of around US\$35 billion for the period of 2014-19 to boost India's manufacturing and infrastructure sectors;
- The Japanese government is constantly looking for investment opportunities in India;
- Asian Development Bank will provide US\$ 275 million loan for a piped water supply project for rapidly urbanising small towns, covering 3 lakh households, in Madhya Pradesh.

Urban Indian Real Estate

- With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain;
- India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade;
- This has the potential for catapulting India to 3rd largest construction market globally. The sector is expected to contribute 15 per cent to the Indian economy by 2030;
- The recent policy reforms such as the Real Estate Act, GST, REITs, steps to reduce approval delays etc. are only going to strengthen the real estate and construction sector.

Source: IBEF

Overview of the Indian Road Sector

India has one of the largest road networks of over 54.72 lakh km. It comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads with following length distribution:

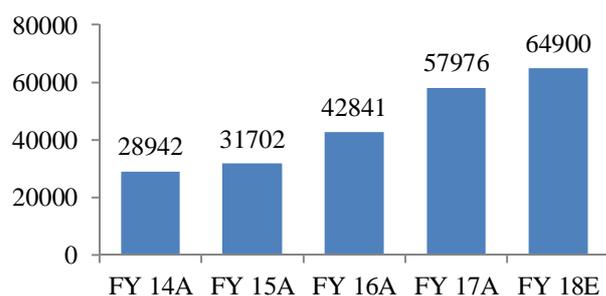


National Highways/Expressway	1,03,933 km
State Highways	1,61,487 km
Other Roads	52,07,044 km
Total	54,72,464 km

Road Sector Overview

The total length of road construction awarded and the actual road construction for the previous years is provided in the chart below:

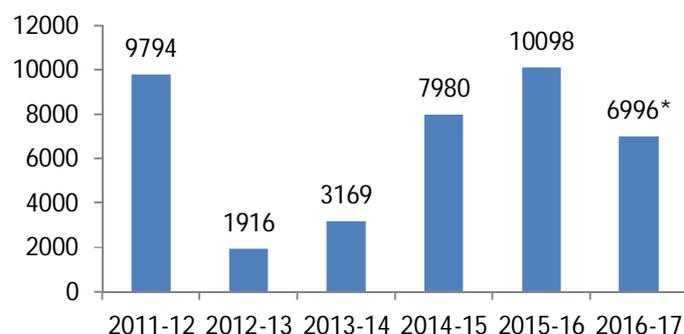
Budgetary Outlay for Roads (in INR bn)



Source: Union Budget

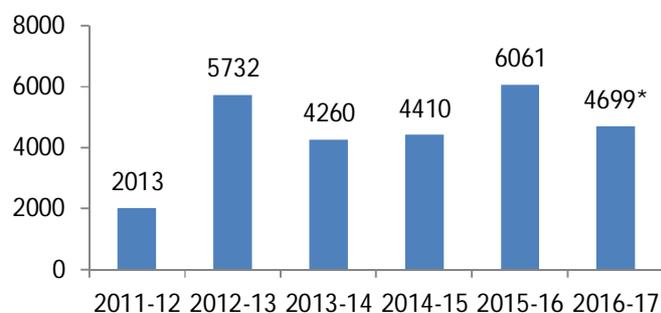
The total length of road construction awarded and the actual road construction for the previous years is provided in the chart below:

Awarded Length(km)



*upto December 2016

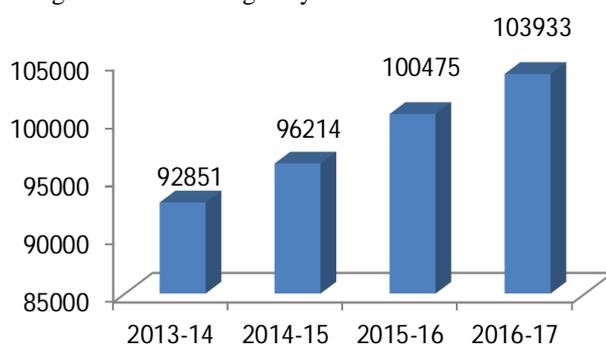
Length Constructed (km)



*upto December 2016



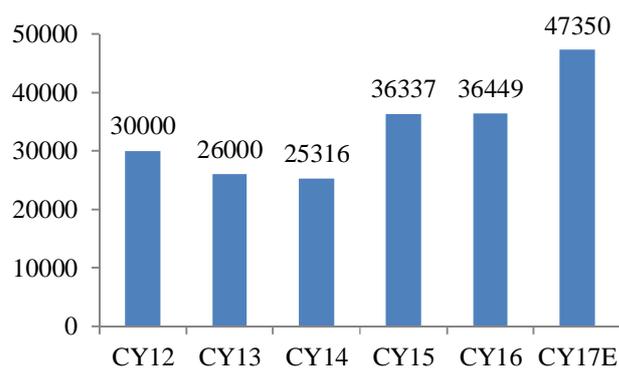
The length of National Highways for which the GOI is constitutionally responsible is 1,03,613 km.



Source: MoRTH

Road Constructed under Pradhan Mantri Gram Sadak Yojana (PMGSY) scheme

Rural roads are constructed under the Pradhan Mantri Gram Sadak Yojana (PMGSY) scheme. The PMGSY is under the authority of the Ministry of Rural Development and while it was earlier fully funded by the centre, it is now funded by both the central government (60%) and states (40%), after a recommendation by state finance officials. Details of road constructed under PMGSY are provided in the chart below:



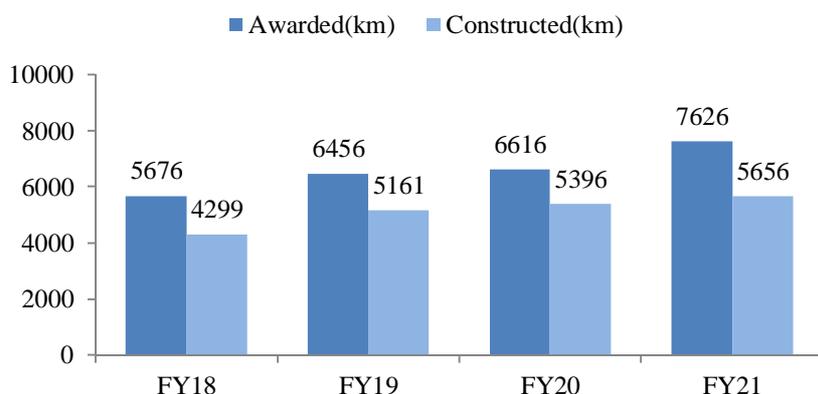
Source: PMGSY Citizen Portal

Road Sector Outlook

In the 2018 union budget, GOI has stated India needed investments over Rs 50 lakh crore in infrastructure to “increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality services”, declared that the government would be enhancing public investment.

For road infrastructure, the finance minister said the Bharatmala Pariyojana had been approved for providing connectivity to interior and backward areas and borders of the country by developing about 35,000 km of roads in phase-I at an estimated cost of Rs 5,35,000 crore. He said the government was also confident of completing 9,000-km length of national highways during 2017-18.

The National Highways Development Project (NHDP) is a project to upgrade, rehabilitate and widen major highways in India to a higher standard. This project is managed by NHAI under MoRTH. The NHDP represents 49,260km of roads and highways work and construction in order to boost economic development of the country. The proposed expansion of National Highways through NHAI is as follows:



Source: MoRTH

India's Service Sector

As per the provisional estimates (PE) of real gross value added (GVA) released by the Central Statistics Office (CSO) for the year 2016-17, services sector growth (i.e. GVA at constant (2011-12) basic prices), decelerated to 7.7 per cent from 9.7 per cent in the previous two years mainly due to deceleration in growth in two services categories—trade, hotels, transport, communication and services related to broadcasting (7.8 per cent), and financial, real estate & professional services (5.7 per cent). The share of services sector in total gross capital formation (GCF), at current prices has increased consistently over the last four years from 53.3 per cent in 2011-12 to 60.3 per cent in 2015-16.

Share and Growth of India's Services Sector (GVA at basic price)

Particulars	GVA(per cent)			GCF(per cent)	
	2014-15	2015-16	2016-17@	2014-15	2015-16
Total Services	51.8(9.7)	52.9(9.7)	53.8(7.7)	59.8(14.0)	60.3(7.6)
Trade, repair, hotels and restaurants	11.4(9.2)	11.4(11.2)	18.4(7.8)*	9.4(57.6)	10.1(16.1)
Trade & repair services	10.4(9.4)	10.4(10.9)	NA	8.4(51.4)	8.7(11.3)
Hotels & restaurants	1.0(6.3)	1.0(14.4)	NA	1.0(140.1)	1.5(56.8)
Transport, storage, communication & services related to broadcasting	6.8(8.8)	7.0(9.3)	NA	6.1(-28.1)	6.4(9.9)
Railways	0.8(9.4)	0.8(7.0)	NA	1.7(43.1)	1.9(14.7)
Road transport	3.2(6.5)	3.2(6.7)	NA	2.0(43.1)	2.0(5.5)
Air transport	0.1(14.0)	0.2(16.8)	NA	0.2(21.6)	0.0(-92.3)
Financial services	5.7(9.0)	5.8(6.8)	21.1(5.7)^	1.6(67.4)	1.8(16.8)
Real estate, ownership of dwelling & professional services	14.8(12.1)	15.3(12.5)	NA	28.8(18.9)	26.7(-2.4)
Public Administration and defence & Others	13.0(8.1)	13.4(6.9)	14.2(11.3)	13.8(9.1)	15.4(20.2)
Construction	8.6(4.7)	8.1(5.0)	7.6(1.7)	5.5(25.0)	5.0(-2.4)
Total Services (plus Construction)	60.4(8.9)	61.0(9.1)	61.4(6.9)	65.3(14.9)	65.3(6.7)
TOTAL GVA/GCF at basic prices	100.0(7.2)	100.0(7.9)	100.0(6.6)	100.0(7.5)	100.0(6.2)
GDP market Prices (Constant Prices) Y-o-Y	(7.5)	(8.0)	(7.1)	-	-

Source: Computed from CSO data.



Note: Shares are in current prices and growth in constant 2011-12 prices; Figures in parentheses indicate growth rate; @ Provisional Estimate for 2016-17; * Also includes transport, storage, communication & services related to broadcasting; ^ Also includes Real estate, ownership of dwelling & professional services.

FDI in India's Services Sector

Sr. No.	Sector	Value (in US\$ million)	Percentage to Total (%)	Growth Rate	
		2016-17	2016-17	2015-16	2016-17
1	Services Sector*	8684	20.00	55.1	26.0
2	Computer Software & Hardware	3652	8.4	157.2	-38.2
3	Construction#	1966	4.5	182.0	-57.5
4	Trading	2338	5.4	41.0	-39.2
5	Hotels & Tourism	916	2.1	71.5	-31.3
6	Telecommunications	5564	12.8	-54.3	320.1
7	Information & Broadcasting	1517	3.5	295.9	50.3
8	Hospital & Diagnostic Centres	747	1.7	30.7	0.7
9	Consultancy Services	261	0.6	13.0	-49.5
10	Sea Transport	735	1.7	28.8	71.2
Top 10 service categories (1-10)		26380	60.7	62.4	-0.9
Top 15 Services		27151	62.4	64.3	-1.5
Total FDI Inflows		43478	100.0	29.3	8.7

Source: Based on Department of Industrial Policy and Promotion (DIPP) data.

Note: * Financial, banking, insurance, non-financial business, outsourcing, R&D, courier, technology testing and analysis; #Combined with infrastructure activities and townships, housing, built-up infrastructure and construction-development projects.

Consultancy Service

Consultancy services are emerging as one of the fastest growing service segments in India cutting across different sectors with some overlapping. A large number of consultancy firms and individual consultants are operating in India at various levels across the sectors. Technical consulting constitutes about two thirds of the total consulting market, while management consulting constitutes about one third. Technical consulting in India, which mainly consists of engineering consulting, is much stronger than management consulting in terms of the number of players, consulting capabilities and size of consulting firms. The Indian management consulting market, on the other hand, is mainly captured by large size foreign multinational consulting firms.

Though there are huge opportunities for the growth of the Indian consulting industry, there are some key inhibitors like low brand equity, inadequate international experience of Indian consultants working abroad, lack of local presence, lack of strategic tie-ups, low competency image, lack of market intelligence on consulting opportunities abroad and lack of a strong competency framework of consultants that improves quality in delivery of consulting assignments. Addressing these issues may help in increasing the global market share of the Indian consultancy Industry.

The Government of India has taken many initiatives to help the consulting industry, including the Marketing Development Assistance and Market Access Initiative schemes; coming out with guidelines on broad policies and procedures for selection, contracting and monitoring of consultants; and initiatives aimed towards capacity development of domestic consultants and sensitization of client organizations. Recent initiatives taken by the government such as Make in India, development of smart cities, skill development, along with the focus on improving industrial policies and procedures, have opened up a plethora of opportunities for consultants. Some of the key areas with enormous potential for Indian consultancy firms include building of urban & transport infrastructure, power generation, renewable energy, electricity transmission & distribution, roads & bridges, water supply & sewerage, IT & telecom, health care and manufacturing. Emerging sectors such as bio-technology, nano-technology and other advanced disciplines also offer tremendous opportunities to consultants. Consultancy services can also look forward to deriving revenues from newer services and newer geographies with Big Data, cloud, M2M and Internet of Things becoming a reality.

Source: Economic Survey 2015-16-Volume II



OUR BUSINESS

Overview

We are an infrastructure consultancy company providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. Our services include Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Consultancy, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

We have provided our services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Public Works Department, Maharashtra Tourism etc.

We were incorporated in 2003 and have over the years developed a track record of working majority of projects with government bodies and public sector undertakings. As of December 31, 2017, we have provided a range of consultancy services on 41 projects in the area of Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports.

Being a consultancy organisation, we believe that human capital is one of our most valuable assets. We have a qualified and professional employee base of over 313 employees, including 240 Engineers as on December 31, 2017. Our technical and engineering know-how coupled with the experience of our management has helped us to create niche for our Company. Depending on our business needs, from time to time we also outsource certain of our contracts to the third party services providers.

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 510.85 lakhs for Fiscal 2013 to Rs. 3046.24 lakhs for Fiscal 2017, at a CAGR of 56.27%. Our net profit as restated has increased from Rs. 34.52 lakhs for Fiscal 2013 to Rs. 308.16 lakhs for Fiscal 2017, at a CAGR of 72.85%.

Our Order Book, comprising anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract) as of December 31, 2017 was Rs. 13140.76 lakhs.

Our Competitive Strengths

Established presence in diversified sectors

We provide consultancy services across diverse sectors such as Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. The total fee earned by our Company in the last five Financial Years due to services provided by our various divisions is as provided below:

(Rs. In Lakhs)

Division	FY13	FY14	FY15	FY16	FY17
Highways	473.41	902.61	938.50	1063.99	2379.47
Bridges	-	-	-	443.26	598.25
Tunnels	25.73	-	-	-	5.10
Architectural	-	-	4.38	1.72	2.13
Environmental Engineering	-	-	2.63	2.58	1.70
Ports	-	-	-	-	57.43
Total Consultancy Income	499.15	902.61	945.51	1511.54	3044.08



Qualified employee base and proven management team

We have a qualified and professional employee base of over 313 employees as of December 31, 2017, including 240 Engineers. Many of our employees, particularly the senior management, have been working with our Company for relatively long terms. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position us at a competitive advantage over our competitors in providing some of our services.

Our KMP are well qualified and experienced in the industry. We believe that the combination of our Board and our experienced KMPs has been key to our growth and will enable us to capitalize on further growth opportunities.

Growth in financial position and profitability

Our total revenue and net profit as restated in the financial statements have shown healthy CAGR in last five Financial Years. Our total revenue has increased from Rs. 510.85 lakhs for Fiscal 2013 to Rs. 3046.24 lakhs for Fiscal 2017, at a CAGR of 56.27%. Our net profit as restated has increased from Rs. 34.52 lakhs for Fiscal 2013 to Rs. 308.16 lakhs for Fiscal 2017, at a CAGR of 72.85%.

Our Order Book as of December 31, 2017, was Rs. 13140.76 lakhs. Our Order Book comprises anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all preconditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract).

Wide Range of Services

Our Company deals in varied services. Our diversified range of services helps us to cater different spectrum of clients which also increases our clientele base all over India. Our service sector includes Highways, Bridges, Tunnels, Architecture, Environmental and Ports.

Strong Client base

Our customer are mainly PSUs & Government Corporations. Our major clientele includes Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Public Works Department, Maharashtra Tourism etc. We focus on establishing long term relationships with our clients. We derive significant revenues from repeat business from existing clients.

Our Business Strategies

Focus on Consultancy Services

We intend to continue our focus on core consultancy business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that our inherent strength lies in the domain expertise developed over the years in providing consultancy services to a variety of sectors. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts and expanding our office network.

Further expand our consultancy business in other sectors

We provide consultancy services to sectors such as Highways, Bridges, Tunnels, Architecture, Environmental and Ports. We intend to grow our business by increasing the number of sectors we cater to, by offering services to Railway, Metro, Smart City (Over 100 Crs.) and Solar Power sectors.



Expand our business through strategic alliances

To bid for some higher value contracts, we sometimes seek to form strategic alliances with other experienced and qualified companies. We have also entered the MoU with HSS Engineering Sdn Bhd to provide the consultancy services to National Highway Authority of India and agreement with IRClass Systems & Services Pvt. Ltd. to undertake the consultancy work awarded from MORTH, MSRDC & NHAI.

Continue to develop and maintain relationships

We provide services to government bodies, public sector undertakings and private corporates. We are empanelled with banks and Government bodies. We continue to enjoy the patronage of our clients. We derive significant revenues from repeat business from existing clients. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base which would help us in achieving our growth objective.

Further, while the majority of our business has been concentrated in Maharashtra, we also have relationships with clients outside Maharashtra, which we propose to develop, especially around the investment destinations of the country. We also propose to focus on improving our relationships in strategically important areas such as Ahmedabad, Bangalore, Chennai, New Delhi, Hyderabad and Mumbai.

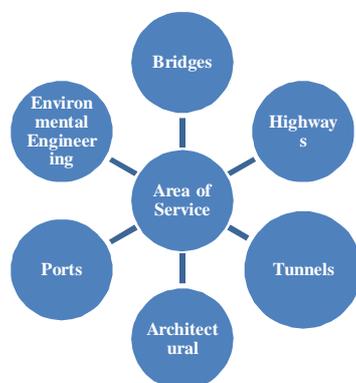
Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. In the past we have been awarded with certificate of appreciation from Ministry of Road Transport & Highways for completion of three lane (16 meter), 239 meter long major high level bridge with 640 meter long approaches across Savitri River in record time of 165 days with excellent quality. We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new customers.

While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We believe that our experienced management and execution teams, coupled with our in-house development, procurement and construction capabilities help set us apart from our competitors. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization by way of in-house training and developments programs.

Our Operations

We provide design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. Our services includes Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Engineering, Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.





Highways

- Design of vertical profile and alignment of highways using MX road
- Design of flexible and rigid pavement
- Design of toll plazas
- Design of road drainage
- Supervision of construction of road works



Bridges

- Design of structures like bridges, flyover, ROB & CD works.
- Manual inspection of bridges (with Mobile Bridge Inspection Unit).
- Strengthening of sub-structure and super-structure to enhance their load carrying capacity for widening of the decks.



Tunnels

- Tunnel Design
- Design of tunnel protection works
- Slope stabilization
- Erosion control
- Landslide Control and Measures





Architectural Services

- Architectural designing
- Landscaping
- Interior Designing
- Heritage Conservation
- Town Planning and preparation of master plan



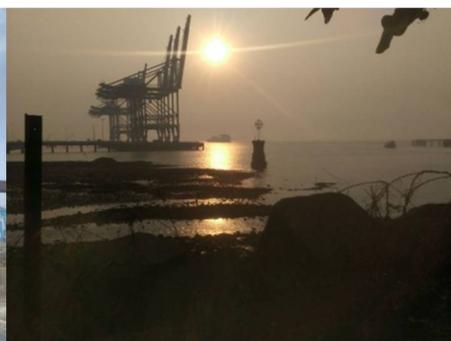
Environmental Engineering

- Design of water treatment plants
- Design of sewerage treatment plants
- Reorganization of water supply & sewerage networks
- Hydraulic analysis of bridges
- Design of earth retaining structures
- Study of geotechnical investigations and designing most optimum foundations
- Soil stabilization
- Strengthening of soils using geo-textiles
- Stabilization of hill slopes



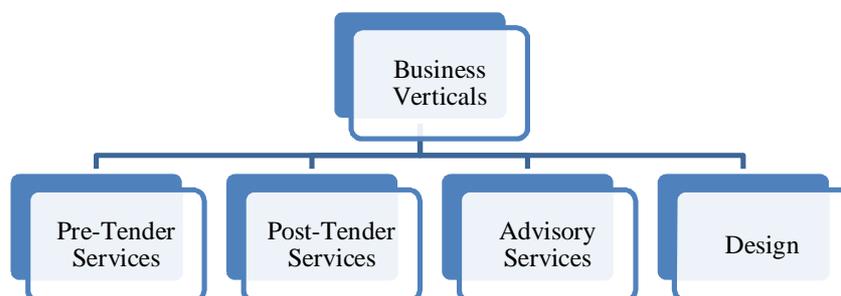
Ports

- Development of Ports





Our Business Verticals



We operate through the following verticals:-

Pre-Tender Services

In the pre-tendering stage, our scope of services includes preparation of Detailed Project Report (“DPR”) for any new or upgradation of existing infrastructure project. DPR can be used as basis for project implementation, planning & scheduling, investment decision making, Environmental impact Assessment required by implementing authority. The DPR provide in-depth detailed design and detailed engineering of existing and proposed infrastructure systems with its Cost Estimates/BOQ, GIS details, Traffic Survey Reports, Topography Survey Reports, Geo Technical Investigation Reports, recommendations/suggestions etc.

Post-Tender Services

In the post-tendering stage, we supervise the activities of contractor and act as “Authority Engineer”, “Independent Engineer” or “Project Management Consultants” on behalf of client depending on the nature of the work. Our scope of services includes Daily Work Supervision, Progress Monitoring, quality and quantity maintenance, certifying contractor’s bills, maintenance etc.

Advisory Services

In the Advisory verticals, we provide the below mentioned services:-

- **Bridge inspection by Mobile Bridge Inspection unit(“MBIU”):-** MBIU is a machine used for easy inspection of bridges and other structures on Highways. Our Company have two truck mounted Mobile Bridge Inspection Unit machines for the work of Inventory and inspection of Bridges in the state of Maharashtra, Goa, Gujarat and Dadra and Nagar Havelli. In these projects we are entrusted with biannual inspection and submission of inspection report of all structures on all National Highways in the above mentioned states. We also have to submit the inventory of all the structures annually and to identify critically deteriorated bridges and suggest for further appropriate action in addition to the above mentioned reports.
- **Technical Audits:-** Technical Audit involves in technical scrutiny of the under construction or constructed facility. Sometimes client requires a third party to visit and scrutinize the quality aspects of the construction. At such times client appoints a technical auditor to do so. The technical auditor goes through the technical specifications and checks the construction according to these specifications and gives its report.
- **Structural Audit:-** Structural audit is carried out to ascertain the residual strength of a structure after it has sustained any natural or artificial distress or if it has aged a lot. The structural auditor needs to undertake non destructive testing on the structure and provide a detailed report regarding the residual strength and the repair/rehabilitation measures to be undertaken to keep the structure in safe useable condition.



- **Financial Engineering/Lenders Engineering Service:** In BOT (Build Operate and Transfer) and EPC (Engineering Procurement and Construction) based projects the contractor generally take finance from the infrastructure financing institutes. We, as lenders engineer, appointed by financing institutes is entrusted to check the quality and quantity aspects of the project executed by the contractor on behalf of the financial institute financing the project.
- **Techno Legal Services:** Techno legal services are basically contract engineering services wherein the client takes our services for interpretation of contract clauses and conditions in case of litigation/arbitration.

Design

In the Design verticals, we provide the services of a. Preliminary/Detailed Design of Highways and Bridges and Proof checking of design of Highways done by another agency.

The following table sets forth the details of some of our completed key projects:-

Description of Project/Contract	Clients	Value (Rs. In Lakhs)	Date of Completion
Project Management Consultant for Construction of Central Library Building Plot, Santacruz, Mumbai	Executive engineer, Building Construction division, Mumbai	89.96	July 10, 2015
Project Management Consultancy Services for the Project Four Laning of Ahmednagar-Karmala-Tembhurni Road SH-141, Solapur District	Supreme Infrastructure Pvt Ltd., Powai, Mumbai	524.00	April 21, 2014
Consultancy Services for preparation of Detailed Project report (DPR) for connectivity of MTHL from Chirle on Nhava Side to NH-17 and Pune Expressway	Mumbai Mahanagar Mumbai Metropolitan region Development Authority, Bandra, Mumbai	47.88	April 04, 2013
Consultancy Services for the Improvement to Kolhapur-Sawantwadi Road-Feasibility Study	MSRDC Ltd, Pune	115.00	February 02, 2013
Operations & Maintenance and Toll collection of the Bhiwandi-Kalyan-Shil Phata Highway	Plus BKSP Toll Ltd, Belapur, Navi Mumbai	50.50	December 31, 2012
Capacity Augmentation of Mumbai Pune Corridor and Mumbai Pune Section of NH-4 (State of Maharashtra)	MSRDC Ltd, Bandra Reclamation, Mumbai	882.00	September 28, 2012
Supervision consultancy services for supervision of short term improvement, Strengthening and Routine Maintenance of 4 Lane Pune Satara Section and Westerly division to Pune City	National Highways Authority of India, Pune	73.00	November 30, 2010
Securitization of Toll at Five Entry Points of Mumbai	MSRDC Ltd, BandraWest, Mumbai	50.08	November 19, 2010
Four Laning and Improvement, Operations & Maintenance and Toll collection of the Bhiwandi-Kalyan-Shil Phata Highway	Plus BKSP Toll Ltd, Belapur, Navi Mumbai	188.00	March 31, 2009
Project Management Consultancy Services for improvement to Dand-Apta-Road and improvement to Kon-Sawala Road with Private Financing and Toll Rights	Bharat Udyog Ltd, Vashi, Navi Mumbai	50.00	June 30, 2007



The following table sets forth the details of some of our key ongoing projects:-

Description of Project/Contract	Clients	Value (Rs. In Lakhs)	Project Commencement Date	Expected Completion Date
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation to 2 lane with paved shoulder/4 Lane standards of National Highway section Jintur to Parbhani Section of NH-752I (Length - 35.836 Km) (NH/MAH/MSRDC/Aurangabad-3/AE/Pkg-35) on EPC Mode in the state of Maharashtra	Ministry of Road Transport and Highways	612.00	22.12.2017	19.01.2024
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation to 2 lane with paved shoulder/4 Lane standards of National Highway section Mehkar to Ajispur Section of NH-548 C from Km. 0+000 Mehkar to Km. 35+836 (Ajispur) (Length - 35.836 Km) (NH/MAH/MSRDC/Amravati/AE/Pkg-41) on EPC Mode in the state of Maharashtra	Ministry of Road Transport and Highways	612.00	22.12.2017	19.01.2024
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of Mantha Taluk border Waturphata Ashti Majalgaon Dharur Maj Kalamb Yermala Kusalamb Barshi road section-III from Majalgaon (101.740) to Kaij (159.258) of NH-548C to two lane with paved shoulder in the state of Maharashtra	Ministry of Road Transport and Highways	755.77	30.11.2017	29.11.2023
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Nagaj Junction at NH166 to Jath (32 km) from Km 0/000 (at Nagaj) to KM 31/148 (at Jath) & Km 134/000 (at Jath) to Km 151/350 (at Muchandi) section of NH-166E (Length - 48.50km) & section (ii) Tasgaon to Shirdhon section of NH-266 (Length 23km) of NH-266 on EPC Mode	Ministry of Road Transport and Highways	631.54	22.09.2017	22.09.2023
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Bhokar to Sarsam Budruk Section (Length - 33.00km) of NH 161 A (Starting from NH 548C Aakot and terminate at Junction of 161 near Wazar Aurangabad) & Section (ii) Sarsam Budruk to Kothari section of NH-161A (Length - 57km) on EPC Mode	Ministry of Road Transport and Highways	716.73	21.09.2017	21.09.2023
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Pahur Jamner Bodhwad section (44.76 km) of NH-753L Bodhwad Muktainagar Barhanpur (Ichapur), section (33.385 km) of NH-753L on EPC Mode	Ministry of Road Transport and Highways	638.91	15.09.2017	14.09.2023



Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Parli - Pimpladahiguda section of NH-548B from KM 0.000 to KM 18.440 & Section (ii) Lokhandi Sawargaon Renapur Latur (34.463 km) & Ambajogai Bypass (3.815 km) Section of NH 548B on EPC Mode	Ministry of Road Transport and Highways	631.54	13.09.2017	13.09.2023
Conducting Traffic Surveys on National Highways in Zone-7 (in the states of Karnataka (North)) using Portable Automatic Traffic Controller & Classifier (ATCC) Systems	Indian Highways Management Company Limited	1167.07	30.08.2017	01.03.2020
Collection and analysis work of bridge and culvert condition and bridge and culvert inventory data by MBIU for a period of three years for State/UT of Maharashtra, Dadar Nagar Haweli and Goa	Ministry of Road Transport and Highways	2714.20	03.11.2016	03.11.2019
Collection and analysis of bridge condition and bridge inventory data by MBIU or any other equipment for the purpose of the major/minor Bridges on all NH's including those with NHAI for a period of three years in the State of Gujarat.	Ministry of Road Transport and Highways	2373.28	26.10.2015	26.10.2018
Consultancy & Supervision for the work of O & M of four laned Satara – Kagal up to M.S. Border, Section of NH - 04, from km. 592/240 to km 725/000 in the State of Maharashtra.	Maharashtra State Road Development Corporation Ltd.	783.56	01.08.2012	31.03.2018

The following table sets forth the details of some of our key projects part of our order book as of December 31, 2017:-

Description of Project/Contract	Clients	Value (Rs. In Lakhs)
Collection and analysis work of bridge and culvert condition and bridge and culvert inventory data by MBIU for a period of three years for State/UT of Maharashtra, Dadra and Nagar Haveli and Goa	Ministry of Road Transport and Highways	1887.10
Collection and analysis of bridge condition and bridge inventory data by MBIU or any other equipment for the purpose of the major/minor Bridges on all NH's including those with NHAI for a period of three years in the State of Gujarat.	Ministry of Road Transport and Highways	1417.74
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation of Mantha Taluk border Waturphata Ashti Majalgaon Dharur Maij Kalamb Yermala Kusalamb Barshi road section-III from Majalgaon (101.740) to Kaij (159.258) of NH-548C to two lane with paved shoulder in the state of Maharashtra	Ministry of Road Transport and Highways	755.77
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Bhokar to Sarsam Budruk Section (Length - 33.00km) of NH 161A (Starting from NH 548C Aakot and terminate at Junction of 161 near Wazar Aurangabad) & Section (ii) Sarsam Budruk to Kothari section of NH-161A (Length - 57km) on EPC Mode	Ministry of Road Transport and Highways	716.73
Consultancy Services for Authority Engineer for Supervision of	Ministry of Road	638.91



Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Pahur Jamner Bodhwad section (44.76 km) of NH-753L Bodhwad Muktainagar Barhanpur (Ichchapur), section (33.385 km) of NH-753L on EPC Mode	Transport and Highways	
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Nagaj Junction at NH166 to Jath (32 km) from Km 0/000 (at Nagaj) to KM 31/148 (at Jath) & Km 134/000 (at Jath) to Km 151/350 (at Muchandi) section of NH-166E (Length - 48.50km) & section (ii) Tasgaon to Shirdhon section of NH-266 (Length 23km) of NH-266 on EPC Mode	Ministry of Road Transport and Highways	613.54
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation to 2 lane with paved shoulder/4 Lane standards of National Highway section Mehkar to Ajisipur Section of NH-548 C from Km. 0+000 Mehkar to Km. 35+836 (Ajisipur) (Length - 35.836 Km) (NH/MAH/MSRDC/Amravati/AE/Pkg-41) on EPC Mode in the state of Maharashtra	Ministry of Road Transport and Highways	612.00
Consultancy Services for Authority's Engineer for Supervision of Rehabilitation and Upgradation to 2 lane with paved shoulder/4 Lane standards of National Highway section Jintur to Parbhani Section of NH-752I (Length - 35.836 Km) (NH/MAH/MSRDC/Aurangabad-3/AE/Pkg-35) on EPC Mode in the state of Maharashtra	Ministry of Road Transport and Highways	612.00
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Parli - Pimpladahiguda section of NH-548B from KM 0.000 to KM 18.440 & Section (ii) Lokhandi Sawargaon Renapur Latur (34.463 km) & Ambajogai Bypass (3.815 km) Section of NH 548B on EPC Mode	Ministry of Road Transport and Highways	568.44
Consultancy Services for Authority Engineer for Supervision of Rehabilitation and upgradation to 2 lane with paved shoulder/4-lane standards of National Highway section (i) Tembhurni Pandharpur section from Ch 0/000 to Ch 36/190 & Section (ii) Tembhurni Pandharpur Ch 40/800 to Ch 95/136 of NH516A on EPC Mode	Ministry of Road Transport and Highways	557.15

The key business processes of the Company are as follows:



a) Evaluation of Opportunities

The manner in which we source our projects primarily depends upon whether the prospective customer is a private sector customer or a public sector. A majority of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers



approach us directly for their proposed projects. On the other hand, public sector clients typically advertise proposed projects in newspapers or on their websites, and invite participation through a competitive tendering process. We have a dedicated team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us by regularly scanning newspapers and websites.

While evaluating prospective projects, we consider a number of factors including, inter alia, project size and duration, the client's reputation and financial strength, existing relationships with the clients, the geographic location of the project and anticipated complexity, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we either meet the prospective customer to discuss the project in detail or submit an application to the prospective customer in accordance with the procedures set forth in the relevant advertisement.

b) Tender Preparation and Submission of Bid

Where a project advertisement invites participation through a competitive tendering process, as is typical in projects for public sector customers, our dedicated tendering team evaluates our credentials based on the proposed project's stipulated technical, commercial eligibility criteria and availability of resources. After considering all the relevant factors, our documents will be prepared for submission. The processes are detailed below:-

- i. Identifying requirements, specifications and timeline of the project;
- ii. Evaluate the availability of manpower and other resources according to the project timeline and schedule; and
- iii. Internal costing and budgetary evaluations of the projects

The final pricing of the bid quoted in the submission is determined after having evaluated all the related costs. Once our management has confirmed the bid price, the bid will be submitted to the client, on or before the prescribed submission deadline.

c) Negotiations

Before the Letter of award is awarded, the client will generally call for an interview for clarifications on details on the proposed bid. Among the issues to be discussed are our technical capabilities, related project experience, availability of resources, project-budgeted cost and timelines. Upon satisfactory clearance of all the issues as mentioned, the negotiation is completed and finalised.

d) Contract Award

Upon successfully securing the contract, we will generally be notified through the issuance of the Letter of Award. The process of evaluation and subsequent issuance of Letter of Award is not time bound. However, the validity of our Bid is 120 days from the last date of Bid Submission.

e) Project Planning

Once the contract is signed with the client, we commence with the pre execution activities which includes activities such as mobilizing the manpower and equipment and construction of the temporary structure at the site. We also set up a mechanism to monitor execution of the project in order to ascertain that execution of the project is undertaken as per the plan and we are able to meet the project timeline.

f) Project Execution

Based on the project planning and the terms of the contract we ascertain the resources required for the timely completion of the projects. After completion of planning stage actual execution of the contract begins. Meetings

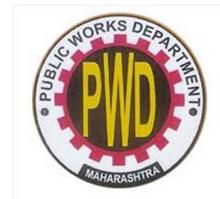


with the client's representative will be done periodically to discuss the progress of the project, changes, and the issues.

g) Project Completion

Upon completion of the project the draft project report submitted to client for review. The draft project report is reviewed by the client in order to ascertain the work is done as per the terms of the contract. After the review the final project report is submitted to clients.

Empanelment



Joint Venture/MoU

The following are the details of the MoU executed:-

MoU with HSS Engineering Sdn Bhd

In June, 2017 we entered into a MoU with HSS Engineering Sdn Bhd to provide the consultancy services to National Highway Authority of India for the preparation of Feasibility Study/Detailed Project Report for the project JNPT-Package-V.

MoU with IRClass Sysytems & Services Pvt. Ltd.

In August, 2016 we entered into a MoU with IRClass Sysytems & Services Pvt. Ltd. For the purpose of undertaking consultancy works awarded to us from Ministry of Road Transport & Highways, MSRDC & NHAI or any other organisation being awarded and to be awarded.



MoU with Consistent Engineering Consultants, Dubai

In July, 2015 we entered into a MoU with Consistent Engineering Consultants, Dubai for the consultancy works proposed to be taken up jointly relating to work/contracts of various Government/semi government/private organizations.

Business Development and Marketing

Our business development team prospects, identifies, develops and processes business leads that meet the strategic criteria. The overall marketing of our Company's is headed by Sandeep B. Dandawate.

The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company.

Export and Export Obligations

Our Company doesn't have any export obligations.

Information Technology

We use an information management system to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions. We aim to avoid duplication of efforts across different departments and thereby facilitating faster processing of work, payments and invoices. We also use our information management system to assist in day-to-day management, support strategic planning and help reduce operating costs by facilitating operational coordination across functional departments.

Environment, Health and Safety

Due to the nature of our business, we do not directly generate industrial pollutants and did not incur any cost of compliance with applicable environmental protection rules and regulations. As of the date of this Draft Prospectus, we did not have any material non-compliance issues in respect of any applicable laws and regulations on environmental protection. As of the date of this Draft Prospectus, we did not experience any significant incidents or accidents in relation to employees' safety or any non-compliance with the applicable laws and regulations relevant to the health and work safety issues.

Awards

For details of the awards and recognition received by our Company, please refer "*History and Certain other Corporate Matters*" on page 97 of this Draft Prospectus.

Competition

We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include empanelment with Government Bodies, client relationships, reputation, and the relative quality and price of the services.

Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the projects in Gujarat. To bid for some higher value contracts, we sometimes seek to form strategic alliances or joint ventures with other experienced and qualified companies.



Intellectual Property

For details of the trademarks registered in the name of our Company and the application made for registration, please refer “*Government and Other Approvals*” on page 158 of this Draft Prospectus.

Employees

As of December 31, 2017 we had employed 313 full-time employees at our locations and project sites. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage:-

Category	No. of Employees
Administrative Staff	23
Skilled Workers	236
Semi-Skilled Workers	37
Unskilled Workers	17
Total	313

Insurance

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. Our Company has obtained standard fire & special peril policy to insure our assets. We believe that the amount of insurance presently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Property

Set forth below is a brief summary of immovable properties of our Company:-

Property/Location	Own or Lease	Purpose
501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai- 400614, Maharashtra	Own	Registered Office
507, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai- 400614, Maharashtra	Own	Extension of Registered Office
Flat No. 801, Hex 6, Hex Blox Chs. Road, Plot No. 269, Sector-10, Kharghar, Panvel Raigad, Navi Mumbai	Own	Company accommodation



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The regulations set below are not exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice. The Company sets forth below are certain significant legislations and regulations which generally govern this industry in India:

INDUSTRIAL AND LABOUR LAWS

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended (the "**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 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. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Shops and Establishment Act, 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulates the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the "Employee's Provident Fund Scheme", "Employee's Deposit linked Insurance Scheme" and the "Employee's Family Pension Scheme" for the establishment of provident funds under the EPFA for the employees. It also prescribes that contributions to the provident fund are to be made by the employer and the employee.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 was enacted with the objective of providing of payment of bonus to employees on the basis of profit or on the basis of productivity. This Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or `100, whichever is higher.



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

The SHWWA has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an Internal Complaints Committee (“ICC”) to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

TAXATION STATUTES

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporates, partnership firms and others. 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.

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

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint bidders and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. The mark lapses in ten (10) years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“*FEMA*”). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (*except in the prohibited sectors*) in Indian companies, either through the automatic route or the



government approval route, depending upon the sector in which foreign investment is sought to be made. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to FEMA. In case of any conflict, FEMA shall prevail. Therefore, the regulatory framework, over a period consists of acts, regulations, press notes, press releases, clarifications among other amendments. The DIPP issued the consolidated FDI policy circular of 2017, dated August 28, 2017 (the "**FDI Circular**") which consolidates the policy framework on FDI issued by DIPP, in force on August 27, 2017 and reflects the Consolidated FDI Policy as on August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP.

Capital instruments are required be issued within a period of 180 days from the date of receipt of the inward remittance received from non-resident investor. In the event that, the capital instruments are not issued within a period of 180 days from the date of receipt of the inward remittance, the amount of consideration so received is required to be refunded immediately to the non-resident investor by outward remittance. Non-compliance with the aforementioned provision shall be considered as a contravention under FEMA and would attract penal provisions.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of Companies Act, 1956, to the extent applicable, the Companies Act, 2013 and other applicable statutes imposed by the Centre or the State for its day to-day operations.



HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as Dhruv Consultancy Services Private Limited on August 26, 2003 with the Assistant Registrar of Companies, Maharashtra, Mumbai, under the provisions of Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on January 10, 2018 and the name of our Company was changed to “Dhruv Consultancy Services Limited”. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Mumbai on February 07, 2018.

The Promoters of our Company are Pandurang B. Dandawate and Jayashree P. Dandawate

Address of Registered Office:

The Registered Office of the Company is situated at 501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai-400614, Maharashtra, India.

Changes in the Registered Office of the Company since incorporation

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

From	To	With effect from	Reason for Change
Office No. 200 Arenja Cornersec-17, Vashi, Navi Mumbai-400705, Maharashtra, India	501, Pujit Plaza, Palm Beach Road, Sector - 11, Opp. K-Star Hotel, Near CBD Station, CBD Belapur, Navi Mumbai -400614, Maharashtra, India	October 12, 2009	For Administrative Convenience

Main Objects of our Company

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

- To carry on in India and abroad the business to act as representative, agent, serviceman, middleman, arbitrator, conciliator, secretary & solicitor, adviser and /or consultant on all matters and problems relating to turnkey projects, engineering, construction, business management, corporate management, administration software, information technology, financial, company law, taxation, investment, portfolio management, professional, personal, legal, commercial, industrial, production, personnel, marketing, advertising, publicity, sales promotion, public welfare, educational, insurance, banking, loan syndication, business techniques, formation, supervision, control, expansion, mergers, acquisition foreign collaboration, imports & exports, research & developments, computer software, developments, application set up, computer hardwares, computer applications, quality control technical know-how merchant banking, secretarial services, financial management and on other similar services & subjects to any person, firm company, body corporate, institution or government and to make evaluations feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys & rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments.

Amendments to the Memorandum of Association of our Company

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital from Rs.2,00,000 divided into 20,000 Equity shares of Rs.10 each to Rs.10,00,000 divided into 1,00,000 Equity shares of Rs.10 each	September 01, 2006	EGM



Sr. No.	Particulars	Date of Meeting	Type of Meeting
2.	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital from Rs.10,00,000 divided into 1,00,000 Equity shares of Rs.10 each to Rs.20,00,000 divided into 2,00,000 Equity shares of Rs.10 each	April 05, 2011	EGM
3.	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital from Rs.20,00,000 divided into 2,00,000 Equity shares of Rs.10 each to Rs.50,00,000 divided into 5,00,000 Equity shares of Rs.10 each.	January 27, 2014	EGM
4.	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital from Rs.50,00,000 divided into 5,00,000 Equity shares of Rs.10 each to Rs.1,00,00,000 divided into 10,00,000 Equity shares of Rs.10 each.	August 01, 2016	EGM
5.	Clause I of the Memorandum was amended to reflect: Change in the name of our Company from Dhruv Consultancy Services Private Limited to Dhruv Consultancy Services Limited pursuant to the conversion from Private Limited to Public Limited Company	January 10, 2018	EGM
6.	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital from Rs.1,00,00,000 divided into 10,00,000 Equity shares of Rs.10 each. to Rs.15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10.00 each	January 10, 2018	EGM

Key Events, Awards, Recognitions, Accreditations and Mile Stones

Year	Key Events / Milestone / Achievements
2003	Incorporation of our Company
2006	Our Company got its First work order for the project of Bhiwandi – Kalyan Shil Road.
2015	Entered into a Memorandum of Understanding with M/s Consistent Engineering Consultants, UAE for carrying out consultancy works relating to contracts of various Governments, Semi-Government, Private Organisations.
2016	Entered into a Memorandum of Understanding with IRClass Systems & Services private Limited for the purpose of undertaking consultancy works awarded from MORTH, MSRDC & NHAI.
2016	Certificate of appreciation from Ministry of Road Transport & Highways for completion of three lane (16 meter), 239 meter long major high level bridge with 640 meter long approaches across Savitri River in record time of 165 days with excellent Quality.
2017	Entered into a MoU with HSS Engineering Sdn Bhd for providing Consultancy Services for preparation of Feasibility Study/Detailed Project report for JNPT Package V to National Highway Authority of India.
2018	Conversion of Private Limited Company to Public Limited Company

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*” and “*Our Management*” on pages 80 and 101, respectively of this Draft Prospectus.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 49 of this Draft Prospectus. For further details of our Company’s debt facilities, see “*Financial Indebtedness*” on page 146 of this Draft Prospectus.



Injunctions or Restraining Orders

As of the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

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

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus.

Changes in the activities of our Company during the last five years

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

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Draft Prospectus.

Joint Venture / MoU

Except the agreements entered in the ordinary course of the business carried on or intended to be carried on by us and as stated below, we have not entered into any other agreements:-

- In June, 2017 we entered into a MoU with HSS Engineering Sdn Bhd to provide the consultancy services to National Highway Authority of India for the preparation of Feasibility Study/Detailed Project Report for the project JNPT-Package-V.
- In August, 2016 we entered into a MoU with IRClass Sysytems & Services Pvt. Ltd. For the purpose of undertaking consultancy works awarded to us from Ministry of Road Transport & Highways, MSRDC & NHAI or any other organisation being awarded and to be awarded.
- In July, 2015 we entered into a MoU with Consistent Engineering Consultants, Dubai for the consultancy works proposed to be taken up jointly relating to work/contracts of various Government/semi government/private organizations.

Strategic Partners

Our Company does not have any strategic partners as on the date of filing this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of filing this Draft Prospectus.

Details of Holding Company

As of the date of this Draft Prospectus, our Company does not have a holding Company.

**Details of Subsidiaries Company**

As of the date of this Draft Prospectus, our Company does not have a subsidiary Company

Time and Cost Overruns in Setting-up Projects

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Guarantees provided by Promoters

Except as disclosed in the sections entitled “*Financial Indebtedness*” and “*Financial Statements*” on pages 146 and 123, respectively, of this Draft Prospectus, our Promoters has not given any guarantee to any third parties that are outstanding as on the date of filing of this Draft Prospectus.

Number of Shareholders of our Company

Our Company has 8(Eight) shareholders as on the date of filing of this Draft Prospectus.



OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises Eight (8) Directors.

The details regarding our Board are set forth below:

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
1.	<p>Tanvi T. Auti</p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> C-301, Gahlot Majesty and Avenue Palm Beach Road, Sector 46A, Seawoods West, Navi Mumbai, Nerul Node-3, Thane-400706, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed for a period of 3 (three) years with effect from December 21, 2016.</p> <p><i>DIN:</i> 07618878</p>	25 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>
2.	<p>Pandurang B. Dandawate</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Address:</i> F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai-400705, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Liable to Retire by Rotation</p> <p><i>DIN:</i> 01202414</p>	55 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>LLP:</p> <p>Instavis Business Technologies LLP</p>
3.	<p>Jayashree P. Dandawate</p> <p><i>Designation:</i> Chairman and Executive Director</p> <p><i>Address:</i> F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai-400705, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed as an Executive Director for a period of 5 (Five) Years w.e.f February 01, 2018 subject to Liable to Retire by Rotation</p> <p><i>DIN:</i> 02852334</p>	50 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>



Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
4.	<p>Sandeep B. Dandawate</p> <p><i>Designation:</i> Executive Director</p> <p><i>Address:</i> F-20, Vrindavan CHS, Sector 4, Sanpada Navi Mumbai-400705, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Liable to Retire by Rotation</p> <p><i>DIN:</i> 01779289</p>	42 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <ul style="list-style-type: none"> • Susaka Projects Private Limited • Chevron Farms Private Limited <p>LLP:</p> <p>Art Meditation LLP</p>
5.	<p>Milind V. Kulkarni</p> <p><i>Designation:</i> Executive Director</p> <p><i>Address:</i> A-1, 304, Kumar Prerana, Near Medipoint Hospital, New D. P. Road, Aundh, Pune- 411007, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Liable to Retire by Rotation</p> <p><i>DIN:</i> 06951448</p>	54 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>
6.	<p>Sudhir A. Shringare</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Lords CHS Ltd, Flat 607, 6th Floor, Swastik Park, Bhandup Village Road, Near Nahur Railway Station, Bhandup West, Mumbai- 400078, Maharashtra, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed as Independent Director for the period of five (5) years w.e.f. January 11, 2018</p> <p><i>DIN:</i> 08049384</p>	42 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>
7.	<p>Shaila J. Patil</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> C/30 Saptarni, Near Vivekanand Sankul, Sector 04, Sanpada, Thane-400705, Maharashtra, India</p>	37 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p>



Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships as on the date of this Draft Prospectus
	<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Independent Director for the period of five (5) years w.e.f. January 11, 2018</p> <p>DIN: 08050695</p>		Nil
8.	<p>Dhanyakumar B. Mahamuni</p> <p>Designation: Independent Director</p> <p>Address: 203 United Residency, 159B Railway Lines, Near Sonamata School, Solapur-413001, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Independent Director for the period of five (5) years w.e.f. January 11, 2018</p> <p>DIN: 08049352</p>	54 Years	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>

Brief Profile of our Directors

Tanvi T. Auti, aged 25 years, is the Managing Director our Company. She holds a bachelor's degree in civil engineering from Pune University. She joined our Company as Director in the year 2016 and designated as Managing Director with effect from December 21, 2016. Prior to joining our Company, she worked with Hiranandani Construction, Mumbai and Simplex Infrastructure Limited as an Engineer Trainee. She has over 3 years of experience in this infrastructure industry. She liasons with government and non-government agencies and is focused on business development and stakeholder management. She oversees the overall functioning of our Company including the monitoring the day to day activities of the administrative work, financial operations, handling projects etc.

Pandurang B. Dandawate, aged 55 years, is the Non-Executive Director and Promoter of our Company. He holds a bachelor's degree in civil engineering from Dr. Babasaheb Ambedkar Marathwada University. He cleared his MPSC exams and was selected as a Grade I Class II officer (Maharashtra Engineering Service) in PWD, Government of Maharashtra as an assistant Engineer. He took Voluntary Retirement as an Executive Engineer from Maharashtra State Road Development Corporation Limited in the Year 2003. He has been on our Board since incorporation and was designated as Non-executive Director w.e.f November 01, 2016. He has over three decade experience in the infrastructure industry. Currently, he is the Chief Executive Officer of MEP Infrastructure Developers Limited since May 25, 2017 and previously also he was also associated with Maharashtra State Road Development Corporation Ltd. and Public work department, Govt. of Maharashtra. He has vast experience of project execution and financial matters.

Jayashree P. Dandawate, aged 50 years, is the Chairman, Executive Director and Promoter of our Company. She holds a Bachelor degree in Home Science from Bombay University. She has been on the Board of our Company since incorporation and was designated as an Executive Director w.e.f February 01, 2018. She is actively involved in the administrative activities of our Company.



Sandeep B. Dandawate, aged 42 years, is the Executive Director of our Company. He holds a Diploma in Civil Engineering from the Board of Technical Examinations, Maharashtra State. He has more than 10 years' experience in the infrastructure industry. He oversees the project implementation, project estimation and project engineering of the projects that we undertake. He was appointed as an additional Non-executive Director of our company on October 05, 2016 and was designated as an Executive Director w.e.f November 25, 2016.

Milind V. Kulkarni, aged 54 years, is the Executive Director of our Company. He holds a Bachelor degree in civil engineering from Shivaji University, Kolhapur. He is a Certified by the Indian Institution of Valuers (India) as a Chartered Valuer for the Category of Immovable Property. He is also the affiliated Life member of the Indian Institute of Bridge Engineers. He has more than 25 years of experience in the infrastructure Industry.

Sudhir A. Shringare, aged 42 years is the Independent Director of Our Company. He holds a bachelor's degree in commerce from Mumbai University and is also a qualified chartered accountant registered with the Institute of Chartered Accountants of India. He has also successfully completed an advanced programme in Strategic Management from the Indian Institute of Management Calcutta. He has more than 10 years of experience in finance, accounting, auditing and taxation. He has been appointed as the Independent Director of Our Company w.e.f January 11, 2018.

Shaila J. Patil, aged 37 years is the Independent Director of Our Company. She completed her graduation in Advance Beauty and Aromatherapy from Dr. Pragna Vedant's Beauty Academy. She has also completed her Diploma Course in Beautician Hair Dresser from Seema Beauty Institute, Mumbai and has also passed the International Post Graduate Examination in Beauty Therapy with work experience from CIDESCO. She has been appointed as the Independent Director of Our Company w.e.f January 11, 2018.

Dhanyakumar B. Mahamuni, aged 54 years is the Independent Director of Our Company. He holds a diploma degree in civil engineering from the Board of Technical Examinations, Maharashtra State. He has more than 35 years of experience in the infrastructure and construction industry. He has been appointed as the Independent Director of Our Company w.e.f January 11, 2018.

Confirmations

- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other in terms of definition of "relative" under section 2(77) of the Companies Act, 2013:

Name of the Director	Relationship
Pandurang B. Dandawate and Jayashree P. Dandawate	Spouse
Pandurang B. Dandawate and Sandeep B. Dandawate	Brother
Pandurang B. Dandawate and Tanvi T. Auti	Father and Daughter
Jayashree P. Dandawate and Tanvi T. Auti	Mother and Daughter
Milind V. Kulkarni and Jayashree P. Dandawate	Brother and Sister



Arrangements with major Shareholders, Customers, Suppliers or Others

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

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Details of Borrowing Powers of Our Directors

Pursuant to a resolution passed by our Board at their meeting held on January 11, 2018 and a special resolution passed at an Extra-Ordinary General Meeting of our Company held on February 05, 2018 pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.300 Crores.

Terms of appointment of Executive Directors

Tanvi T. Auti

Tanvi T. Auti is the Managing Director of our Company. She was originally appointed as an additional director of our Company on October 05, 2016 and appointed as the Managing Director pursuant to board resolution dated November 25, 2016 and a Shareholders Resolution dated December 21, 2016. The significant terms of her employment are set out below:

Particulars	Remuneration
Basic Salary	Rs 12.00 Lakhs per annum
Terms	Three (3) Years commencing from December 21, 2016.

Jayashree P. Dandawate

Jayashree P. Dandawate is the Chairman and Executive Director of our Company. She has been on our Board since inception and was appointed as an Executive Director of our Company w.e.f February 01, 2018 pursuant to board resolution dated January 11, 2018 and a Shareholders Resolution dated February 05, 2018. The significant terms of her employment are set out below:

Particulars	Remuneration
Basic Salary	Rs 9.00 Lakhs per annum
Terms	Five (5) Years commencing from February 01, 2018 subject to Liable to retire by rotation

Sandeep B. Dandawate

Sandeep B. Dandawate is the Executive Director of our Company. He was originally appointed as an additional director of our Company on October 05, 2016 and was appointed as an Executive Director pursuant to board resolution dated November 25, 2016 and a Shareholders Resolution dated December 21, 2016. The significant terms of his employment are set out below:

Particulars	Remuneration
Salary	Rs. 7.51 Lakhs per annum
Terms	Liable to Retire by Rotation



Milind V. Kulkarni

Milind V. Kulkarni is the Executive Director of our Company. He was appointed as an Executive Director of our Company w.e.f August 09, 2014. The significant terms of his employment are set out below:

Particulars	Remuneration
Salary	Rs. 16.63 lakhs per annum
Terms	Liable to Retire by Rotation

Compensation of Our Directors

Set forth below is the remuneration paid by our Company to our Directors in Fiscal 2017:-

Sr. No.	Name of Directors	Remuneration paid in fiscal year 2017 (Rs. In Lakhs)
1.	Tanvi T. Auti	11.15
2.	Jayashree P. Dandawate	1.26
3.	Milind V. Kulkarni	16.86
4.	Sandeep B. Dandawate	10.09
5.	Pandurang B. Dandawate	9.20

Sitting Fees

Our Board has, pursuant to its resolution dated January 11, 2018 fixed the sitting fee for our Non-Executive Directors at Rs. 5,000/- for attending each meeting of the Board and committee thereof. Our Company has not paid any sitting fees or any other remuneration to the Non-Executive Directors of our Company in the Financial Year 2017.

Shareholding of our Directors in the Company

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

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Pandurang B. Dandawate	39,47,360	39.47	27.65
2.	Jayashree P. Dandawate	28,94,740	28.95	20.27
3.	Tanvi P. Dandawate	15,78,950	15.79	11.06

Appointment of relatives of our Directors to any office or place of profit

Except as mentioned in this Draft Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.



Except Pandurang B. Dandawate and Jayashree P. Dandawate, who are the promoters of our Company, none of our Directors have any interest in the promotion of our Company other than in the ordinary course of business. None of our Directors have any interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Draft Prospectus.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. None of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Our Board of Directors during the last three years

Name	Date for Appointment/ Reappointment/ Cessation	Reason
Tanvi T. Auti	05/10/2016	Appointment as additional Non-Executive Director
	21/12/2016	Change in designation to Managing Director
Pandurang B. Dandawate	01/11/2016	Change in designation to Non-Executive Director
Jayashree P. Dandawate	25/11/2016	Appointed as Chairman of the Company
	11/01/2018	Change in designation to Executive Director
Sandeep B. Dandawate	05/10/2016	Appointment as additional Non-Executive Director
	25/11/2016	Change in designation to Executive Director
Sudhir A. Shringare	11/01/2018	Appointment as an additional Independent Director
	05/02/2018	Regularization as an Independent Director
Shaila J. Patil	11/01/2018	Appointment as additional Independent Director
	05/02/2018	Regularization as an Independent Director
Dhanyakumar B. Mahamuni	11/01/2018	Appointment as additional Independent Director
	05/02/2018	Regularization as an Independent Director

CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of the Board and committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

Currently, our Company has Eight (8) Directors. Out of Eight (8) directors, Four (4) are Executive Directors, one (1) is non-executive non-independent director and three (3) are Independent Directors.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; and iii) Stakeholders Relationship Committee committees are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.



Audit Committee:

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013. Further, the Audit Committee was constituted by way of a Board resolution dated February 07, 2018. The audit committee comprises:

Sr No.	Name of Director	Status in Committee	Nature of Directorship
1.	Sudhir A. Shringare	Chairman	Non-Executive & Independent Director
2.	Dhanyakumar B. Mahamuni	Member	Non-Executive & Independent Director
3.	Pandurang B. Dandawate	Member	Non-Executive Director

Powers of the Audit Committee:

The powers of the Audit Committee include the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee of our Company;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;



14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Nomination and Remuneration Committee:

Our Board has constituted the Nomination and Remuneration Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Nomination and Remuneration Committee Committee was constituted by way of a Board resolution dated February 07, 2018. The Nomination and Remuneration Committee committee comprises:

Sr No.	Name of Director	Status in Committee	Nature of Directorship
1.	Sudhir A. Shringare	Chairman	Non-Executive & Independent Director
2.	Dhanyakumar B. Mahamuni	Member	Non-Executive & Independent Director
3.	Pandurang B. Dandawate	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013.

Terms of Reference:

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



Stakeholders Relationship Committee:

Our Board has constituted the Stakeholders Relationship Committee in accordance with the Section 178 of the Companies Act, 2013. Further, the Stakeholders Relationship Committee was constituted by way of a Board resolution dated February 07, 2018. The Stakeholders Relationship Committee committee comprises:

Sr No.	Name of Director	Status in Committee	Nature of Directorship
1.	Dhanyakumar B. Mahamuni	Chairman	Non-Executive & Independent Director
2.	Sudhir A. Shringare	Member	Non-Executive & Independent Director
3.	Pandurang B. Dandawate	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Terms of Reference:

1. To look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
3. To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
4. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

Policy on disclosures and internal procedure for prevention of insider trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 07, 2018 have approved and adopted the policy on insider trading in view of the proposed public Issue.

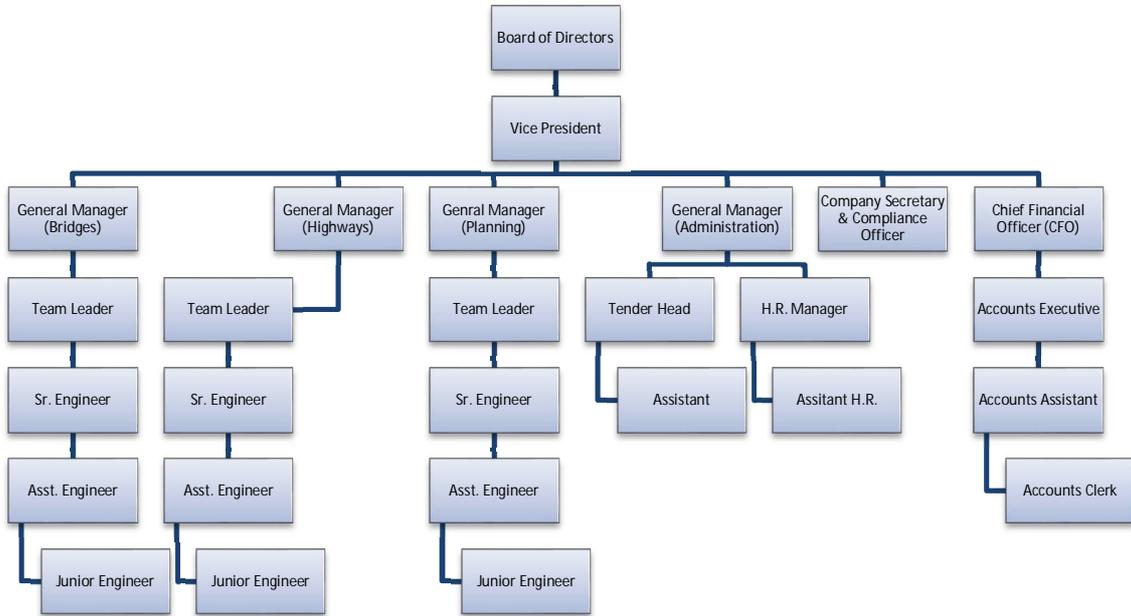
Ms. Isha S. Kulkarni, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for determination of materiality & materiality of related party transactions and on dealing with related party transactions

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on February 07, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.



ORGANISATION STRUCTURE





KEY MANAGERIAL PERSONNEL

In addition to Tanvi T. Auti, Jayashree P. Dandawate, Sandeep B. Dandawate and Milind V. Kulkarni, whose details are provided in “*Our Management*” on page 101 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are set forth below.

Sudhir Apte, aged 63 Years, joined our Company in May, 2008 and was designated as the Vice President of our company on January, 2017. He holds a bachelor’s degree in civil engineering from Nagpur University. He has over three decade years of experience in infrastructure business. Prior to joining our Company, he has been associated with various companies/department including Irrigation Department Akola, Public works department, Maharashtra, National Highway Authority of India, Maharashtra State Road Development Corporation, etc. on various projects and in various capacities. The gross remuneration paid to him during Fiscal year 2017 was Rs. 8.55 Lakhs.

Snehal L. Patil, aged 37 Years, is the Chief Financial Officer of our Company. He holds a Bachelor’s degree in commerce from the Mumbai University. He has been associated with our Company since January, 2007 and appointed as the Chief Financial Officer of our Company with effect from January 11, 2018. Prior to joining our Company, he was associated with Gangeshan Enterprises. He has more than 17 years of experience in accounts, finance and taxation. The gross remuneration paid to him during Fiscal year 2017 was Rs. 2.38 Lakhs

Isha S. Kulkarni, aged 30 years was appointed as the Company Secretary of our Company on February 01, 2018. She is a member of the Institute of Company Secretaries of India. She has over two years of experience in the field of secretarial laws, due diligence and other compliances. As she joined our Company in Fiscal 2018, no remuneration was paid to her in Fiscal 2017.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship between Key Management Personnel

Other than as disclosed under “*Relationship between Directors*” on page 104, none of our key managerial personnel are related to each other, in terms of the definition of ‘relative’ under Section 2(77) of the Companies Act 2013.

Shareholding of the Key Management Personnel

Other than as provided under “*Capital Structure*”, none of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer’s employment or superannuation.

Interest of Key Managerial Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.



Changes in our Key Managerial Personnel in the last three years from the date of this Draft Prospectus

For details of changes in our Managing Director and Executive Director during the last three years, see “*Our Management*” on page no. 101 of this Draft Prospectus.

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below.

Name	Date	Reason
Sudhir Apte	January 01, 2017	Appointed as Vice President
Isha S. Kulkarni	February 01, 2018	Appointed as Company Secretary
Snehal L. Patil	January 11, 2018	Appointed as Chief Financial Officer

Bonus or profit sharing plan of the Directors and Key Management Personnel

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments, in accordance with their terms of appointment.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Employee Stock Option Plan

Our Company has no employee stock option plan.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

Employees

The details about our employees appear under the Paragraph titled “*Human Resource*” in Chapter titled “*Our Business*” beginning on page 93 of this Draft Prospectus.



OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Pandurang B. Dandawate and Jayashree P. Dandawate are the Promoters of our Company. As on the date of this Draft Prospectus, our promoters hold 68,42,100 Equity Shares which in aggregate, constitute 68.42 % of the issued and paid-up Equity Share capital of our Company.

Details of Promoters of our Company

	<p>Pandurang B. Dandawate is the Promoter and Non-Executive Director of our Company.</p> <p>Voter Identification Number: NA PAN: ACIPD3408M Driving License No: MH4320110008170</p> <p>For complete profile of Pandurang B. Dandawate, <i>i.e.</i> his age, residential address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer the section titled “<i>Our Management</i>” beginning on page 101 of this Draft Prospectus.</p>
	<p>Jayashree P. Dandawate is the Promoter, Chairman and Executive Director of our Company.</p> <p>Voter Identification Number: YTR2005429 PAN: AGMPD4412F Driving License No: MH04200224244</p> <p>For a complete profile of Jayashree P. Dandawate, <i>i.e.</i> her age, residential address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer the section titled “<i>Our Management</i>” beginning on page 101 of this Draft Prospectus.</p>

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 Draft 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 49 of this Draft Prospectus. Additionally, Pandurang B. Dandawate and Jayashree P. Dandawate 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 101 of this Draft Prospectus.

Further, except as disclosed in “*Financial Statements*” on page 123, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft 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 Draft 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 Draft 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 101 of this Draft 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 Draft 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- XXII- Related Party Transactions*” on page 142 of this Draft Prospectus.

Except as stated in “*Annexure- XXII- Related Party Transactions*” beginning on page 142 of this Draft 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 155 of this Draft Prospectus.

Promoter Group of our Company

In addition to the Promoter named in above section, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) of SEBI ICDR Regulations:

a) Individual Promoter Group of our Promoters

Name of Promoter	Name of relative	Relationship
Pandurang B. Dandawate	Balkrishna G. Dandawate	Father
	Mangala B. Dandawate	Mother
	Jayashree P. Dandawate	Spouse
	Mahesh B. Dandawate	Brother
	Sandeep B. Dandawate	
	Madhuri M. Aitwadkar	Sister
	Manisha S. Kulkarni	
	-	Son
	Tanvi T. Auti	Daughter
	Prutha P. Dandawate	
	Vishnupant V. Kulkarni	Spouse's Father
	Sushila V. Kulkarni	Spouse's Mother
	Milind V. Kulkarni	Spouse's Brother
Pradnya P. Mirasdar Sulakshana D. Kulkarni Madhuri S. Beke Mangal W. Kulkarni	Spouse's Sister	
Jayashree P. Dandawate	Vishnupant V. Kulkarni	Father
	Sushila V. Kulkarni	Mother
	Pandurang B. Dandawate	Spouse
	Milind V. Kulkarni	Brother
	Pradnya P. Mirasdar Sulakshana D. Kulkarni Madhuri S. Beke Mangal W. Kulkarni	Sister
	-	Son
	Tanvi T. Auti	Daughter
	Prutha P. Dandawate	
	Balkrishna G. Dandawate	Spouse's Father
	Mangala B. Dandawate	Spouse's Mother
	Mahesh B. Dandawate	Spouse's Brother
	Sandeep B. Dandawate	
	Madhuri M. Aitwadkar	Spouse's Sister
Manisha S. Kulkarni		



b) Entities forming part of Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

Private Limited Companies

- Samarth Softech Solutions Private Limited
- Susaka Projects Private Limited

LLP

- Art Meditation LLP
- Instavis Business Technologies LLP

HUF

- Pandurang B. Dandawate HUF

Partnership Firm

- Amami Inden Malshiras

Proprietorship

- Tanvi Motor Driving School

Trust

- Tanvi Samajik Shaikshanik Sanskutik and Vaidyakiya Sanstha Sanpada



OUR GROUP ENTITIES

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Entities, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board. Pursuant to a resolution of our Board dated February 07, 2018 for the purpose of disclosure in connection with the Issue, a company shall be considered material and disclosed as a Group Company as per the Materiality Policy “If such company being part of the Promoter Group as defined under the ICDR Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 10.00% of the total revenue of our Company of the previous financial year and any stub period in respect of which, such financial statements are included in this Draft Prospectus”

Based on the above, the following Entities are identified as our Group Entities:-

1. Samarth Softech Solutions Private Limited (“SSSPL”)

Corporate Information

Samarth Softech Solutions Private Limited was incorporated on October 21, 2005 under the Companies Act, 1956 as a Private limited company. The registered office of Samarth Softech Solutions Private Limited is situated at 507, Pujit Plaza, Plot No. 67, Sector-11 Palm Beach Road, Opp. Hotel K-Star, CBD Belapur, Navi Mumbai-400614, Maharashtra, India.

Nature of business

Samarth Softech Solutions Private Limited is engaged in a business of providing solutions for infrastructure automation, Call Centre services, smart city automation, automated traffic surveys and engineering surveys.

Interest of our Promoter

As on the date of this Draft Prospectus our Promoter Group, Mahesh B. Dandawate holds 46.88 % of the Equity Share Capital of SSSPL and is also the Director in the SSSPL.

Board of Directors

Name of director	DIN
Mahesh B. Dandawate	01916720
Anjali M. Dandawate	02694292
Tushar H. Mehta	07736047

Financial Information

The financial results derived from the audited financial statement of SSSPL for the fiscals 2017, 2016 and 2015 are set forth below:

Particulars	<i>(Rs. in Lakhs, except per share data)</i>		
	2017	2016	2015
Equity Capital	16.00	16.00	16.00
Reserves (excluding revaluation reserves) and Surplus	227.81	145.73	125.52
Revenue from Operations and Other Income	880.56	564.37	496.19
Profit/(Loss) after Tax	81.62	25.92	26.66
Earnings Per Share (in Rs)	51.01	16.20	16.66
Net asset value per share (in Rs)	152.38	101.08	88.45



Shareholding Pattern

The shareholding pattern of Samarth Softech Solutions Private Limited as on the date of this Draft Prospectus is as follows:

Sr No.	Name of Shareholder	No. of Equity Shares	Percentage of Issue Capital (%)
1.	Mahesh B. Dandawate	75,000	46.88
2.	Varsha M. Kulkarni	5,000	3.13
3.	Anjali M. Dandawate	50,000	31.25
4.	Neha S. Dandawate	20,000	12.50
5.	Tejas D. Auti	10,000	6.25

Significant Notes of auditors for the last three fiscals

There are no significant notes of auditors in respect of the financial results of Infonauts for the aforementioned fiscals.

2. Atharva Enterprise

Information

Atharva Enterprise is a Proprietorship Concern which was formed in the Year 2005 by Neha S. Dandawate (Wife of the Sandeep B. Dandawate, Executive Director of our Company).

Nature of business

Atharva Enterprise is involved in the activity of taking sub-contracting assignments from primary contractors in construction projects and is involved in providing transportation solutions in form of Vehicle Rentals to Corporate and Private Players and is also engaged in providing skilled, semi-skilled and unskilled work force required for construction and allied activities.

Financial Information

The audited financial information of Atharva Enterprise for the last three financial years, preceding the date of this Draft Prospectus is set forth below:

(Rs in Lakhs)

Particulars	For the Year ended		
	2016	2015	2014
Total Income	14.45	97.10	16.50
Net Profit	1.46	8.32	1.40
Capital	29.64	25.33	17.90

Details of Group Entities with negative net worth

There is no Group Entities with negative net worth.

Details of loss-making Group Entities

There are is loss making Group Entities.

Details of Group Entities under winding up

As on the date of this Draft Prospectus, our Group Entities is not under winding up. Further, as on the date of this Draft Prospectus, no winding up or revocation proceedings or actions have been initiated against our Group Entities.



Sick or defunct entities

Our Group Entities is not sick or defunct, under the Sick Industrial Companies (Special Provisions) Act, 1985, the Insolvency and Bankruptcy Code, 2016 and Companies Act, 2013 respectively.

No application has been made to the relevant Registrar of Companies for striking off the name of our Group Company during the preceding five years.

Interests of our Group Entities

As on the date of this Draft Prospectus:

- a) Our Group Entities does not have any interest in the promotion or formation of our Company.
- b) Our Group Entities does not have any interest in any property acquired by our Company within the two years preceding the date of filing this Draft Prospectus or proposed to be acquired by it, or any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc. except as stated below:-

Our Company purchased the property situated at Office No. 7 on 5th Floor situated at Plot No. 67, Sector-11, CBD Belapur, Navi Mumbai-400614 from Samarth Softech Solutions Private Limited by virtue of a sales deed dated March 08, 2017 for a Consideration of Rs. 66.60 Lakhs.

- c) Except as set forth in “*Financial Statements*” on page 123, our Company does not have any sales or purchase transactions with our Group Entities exceeding, in the aggregate, 10% of the total sales or purchases of our Company. For more information on business transactions with our Group Entities and its significance on our financial performance, see “*Financial Statements*” on page 123.

Common Pursuits

Samarth Softech Solutions Private Limited is engaged in businesses which are similar to those carried out by our Company. For further details on the risks involved due to conflict of interest due to common pursuits between our Company and Samarth Softech Solutions Private Limited, please see “*Risk Factors*” on page 12. Our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related Party Transactions

Except as set forth in “*Financial Statements*” on pages 123, no related party transactions have been entered into between our Group Entities and our Company, as on the date of the Restated Financial Statements included in this Draft Prospectus.

Other confirmations

- a) None of our Promoters, members of Promoter Group or Group Company has been debarred or prohibited from accessing the capital market for any reasons by SEBI or any other authorities.
- b) None of our Promoters, members of Promoter Group or Group Company has been identified as Willful Defaulters.
- c) For details in relation to legal proceedings involving our Promoter and Group Entities, see “*Outstanding Litigations and Material Developments*” on pages 155.

For certain other confirmations in relation to our Promoters, members of Promoter Group and Group Company, see “*Other Regulatory and Statutory Disclosures*” on page 160.



RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to Annexure XXII titled "*Details of Related Party Transactions as restated*" in the section titled "*Financial Statements*" beginning on page no 142 of this Draft Prospectus.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years.



SECTION V: FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors
Dhruv Consultancy Services Limited
501, Pujit Plaza, Palm Beach Road, Sector - 11,
Opp.K-Star Hotel, Near CBD Station, CBD Belapur,
Navi Mumbai -400614, Maharashtra

Dear Sir,

1. We have examined the attached restated summary statement of assets and liabilities of **Dhruv Consultancy Services Limited**, (hereinafter referred to as "**the Company**") as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange of India Limited ("**BSE**").
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
3. We have examined such restated financial statements taking into consideration:
4. (i) The terms of reference to our engagement requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of Bombay Stock Exchange of India Limited ("IPO" or "SME IPO"); and
(ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
5. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2017, March 31 2017, 2016, 2015, 2014 and 2013.
6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



- (ii) The “**restated statement of profit and loss**” of the Company for the period ended on December 31, 2017, March 31, 2017, 2016 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The “**restated statement of cash flows**” of the Company as at December 31, 2017, March 31, 2017, 2016 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
- (iv) Company in the past has inadvertently borrowed certain amount which termed as deposits under the purview of Section 73 of the Companies Act, 2013. However the same have been repaid as on December 31, 2017. Also, in the past our Company has given loan to the entities in whom our directors is interested, which was not permitted under section 185 of Companies Act, 2013, however as on date there is no amount outstanding to be received from that entities.
7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- Using consistent accounting policies for all the reporting periods.
 - Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
 - There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in these restated financial statements of the Company. However as per Emphasis of Matter paragraph mentioned in Auditor Report for the period ended 31st December, 2017 it has mentioned that Adjustment of Gratuity provision are not made. However the same has been made in Restated financial statement.
8. Audit for the period/year ended December 31, 2017, March 31, 2017, 2016 was conducted by Chetan Joshi & Co., Chartered Accountant and year ended March, 2015, 2014 and 2013 was conducted by Singasane & Co. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on December 31, 2017 and March 31, 2017 have been reaudited by us as per the relevant guidelines.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2017, March 31, 2017, 2016 2015, 2014 and 2013 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

Annexure to restated financial statements of the Company: -

- Statement of assets and liabilities, as Restated as appearing in ANNEXURE I;
- Statement of profit and loss, as Restated as appearing in ANNEXURE II;
- Statement of cash flow as restated as appearing in ANNEXURE III;
- Significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
- Details of share capital as restated as appearing in ANNEXURE V to this report;
- Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- Details of other long-term liabilities as restated as appearing in ANNEXURE VIII to this report;
- Details of deferred tax asset/liability as restated as per ANNEXURE IX to this report;
- Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;



11. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
 12. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
 13. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
 14. Details of fixed assets as restated as appearing in ANNEXURE XIV to this report;
 15. Details of Non-Current Investments as restated as appearing in ANNEXURE XV to this report;
 16. Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
 17. Details of cash & cash equivalents as restated as appearing in ANNEXURE XVII to this report;
 18. Details of short-term loans & advances as restated as appearing in ANNEXURE XVIII to this report;
 19. Details of other current assets as restated as appearing in ANNEXURE XIX to this report;
 20. Details of revenue from operations as restated as appearing in ANNEXURE XX to this report;
 21. Details of other income as restated as appearing in ANNEXURE XXI to this report;
 22. Details of related party transactions as restated as appearing in ANNEXURE XXII to this report;
 23. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIII to this report,
 24. Capitalisation statement as at December 31, 2017 as restated as appearing in ANNEXURE XXIV to this report;
 25. Statement of Tax Shelters as restated as appearing in ANNEXURE XXV to this report.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure I to XXV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For PSD & Associates
Chartered Accountants
Firm Registration no : 00451C

Girish Vyas
Partner
Membership No.-427738

Mumbai, February 22, 2018



Annexure I

Statement of Assets and Liabilities as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31				
	31.12.2017	2017	2016	2015	2014	2013
I.EQUITY & LIABILITIES						
(1) Shareholder's Fund						
(a) Share Capital	100.00	38.00	30.00	30.00	30.00	20.00
(b) Reserves and Surplus	1,308.57	830.46	522.30	390.09	311.12	198.45
(2) Share Application Money Pending Allotment	-	-	-	-	-	-
(3) Non-Current Liabilities						
(a) Long-Term Borrowings	534.39	570.16	433.69	81.13	23.29	-
(b) Other Long Term Liabilities	103.38	88.35	50.70	35.31	18.74	11.68
(c) Deferred Tax Liability(Net)	-	-	-	-	15.22	16.01
(4) Current Liabilities						
(a) Short-Term Borrowings	733.54	387.25	196.38	314.89	190.00	110.34
(b) Trade Payables	391.30	429.35	169.77	195.67	101.79	78.16
(c) Other Current Liabilities	1,081.70	671.41	369.04	202.13	63.48	69.07
(d) Short-Term Provisions	46.86	35.29	20.76	1.11	0.81	0.56
TOTAL	4,299.75	3,050.28	1,792.64	1,250.34	739.22	488.26
II.ASSETS						
(5) Non-Current Assets						
(a) Fixed Assets						
- Tangible Assets	688.59	530.77	304.18	117.61	92.83	49.73
- Intangible Assets	-	-	-	-	-	-
- Capital Work in Progress	-	-	-	-	-	-
(b) Non-Current Investments	-	-	0.62	0.62	15.62	0.62
(c) Deferred Tax Assets (Net)	34.07	28.61	19.71	19.05	15.22	16.01
(d) Long Term Loans And Advances	-	-	-	-	-	-
(e) Other Non-Current Assets	-	-	-	-	-	-
(2) Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Trade receivables	2,534.18	1,499.85	913.23	541.48	251.46	193.06
(c) Cash and Cash Equivalents	313.18	135.38	134.76	180.66	230.94	101.62
(d) Short-Term Loans And Advances	289.41	453.75	313.91	300.85	59.61	75.63
(e) Other Current Assets	440.31	401.92	106.23	90.07	73.54	51.59
TOTAL	4,299.75	3,050.28	1,792.64	1,250.34	739.22	488.26



Annexure II

Statement of Profit & Loss as Restated

(Rs. In Lakhs)

Particulars	Period ended	Year ended				
	31.12.2017	2017	2016	2015	2014	2013
A. INCOME						
Revenue From Operations	3,348.26	3,044.08	1,511.54	945.51	902.61	499.15
Other Income	3.91	2.16	3.79	28.88	14.14	11.71
Total Income(A)	3,352.16	3,046.24	1,515.33	974.39	916.75	510.85
B. EXPENDITURE						
Employee benefit expenses	821.14	685.40	507.88	288.25	236.63	117.59
Financial Cost	127.97	186.56	86.24	29.50	10.76	4.73
Depreciation and amortization expenses	72.82	85.68	34.88	29.77	6.69	7.13
Others Expenses	1,589.33	1,594.01	658.04	492.31	492.06	326.01
Total Expenses(B)	2,611.26	2,551.65	1,287.04	839.83	746.14	455.44
C. Profit before exceptional ,extraordinary items and tax	740.90	494.60	228.29	134.56	170.61	55.41
Less: Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	740.90	494.60	228.29	134.56	170.61	55.41
Prior Period Income/(Expenses)	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-
Profit before tax	740.90	494.60	228.29	134.56	170.61	55.41
Tax expense :						
Current tax	206.25	195.35	96.74	59.42	57.15	21.27
Deferred Tax	(5.46)	(8.90)	(0.66)	(3.83)	0.80	(0.37)
Income tax relating to earlier year	-	-	-	-	-	-
Total Tax Expenses	200.79	186.44	96.08	55.59	57.94	20.89
Profit/(Loss) for the period After Tax- PAT	540.11	308.16	132.21	78.97	112.67	34.52



Annexure III

Statement of Cash Flows as Restated

(Rs. In Lakhs)

Particulars	Period ended	Year ended				
	31.12.2017	2017	2016	2015	2014	2013
<u>Cash Flow From Operating Activities:</u>						
Net Profit before tax as per Profit And Loss A/c	740.90	494.60	228.29	134.56	170.61	55.41
Adjustments for:						
Depreciation & Amortisation Expense	72.82	85.68	34.88	29.77	6.69	7.13
Dividend Income	-	-	-	-	-	(0.05)
Profit on sale of Mutual Fund	-	-	-	(0.20)	-	(1.62)
Interest Income	(2.55)	(1.11)	(3.60)	(28.26)	(14.14)	(10.03)
Finance Cost	127.97	186.56	86.24	29.50	10.76	4.73
Operating Profit Before Working Capital Changes	939.14	765.72	345.81	165.37	173.92	55.55
Adjusted for (Increase)/Decrease in:						
Trade Receivables	(1,034.33)	(586.61)	(371.75)	(290.03)	(58.40)	(62.03)
Loans & Advances	164.58	(139.83)	(13.06)	(241.25)	16.02	(73.45)
Inventories	-	-	-	-	-	-
Other current assets	(38.39)	(295.70)	(16.16)	(16.53)	(21.96)	4.36
Trade Payables	(38.05)	259.58	(25.91)	93.89	23.63	24.98
Other Current Liabilities	421.86	316.89	186.57	138.96	(5.34)	(47.09)
Other Long Term Liability	15.03	37.66	15.39	16.58	7.06	11.68
Cash Generated From Operations	(509.55)	(408.01)	(224.92)	(298.38)	(39.00)	(141.55)
Appropriation of Profit	-	-	-	-	-	-
Net Income Tax paid/ refunded	(206.25)	(195.35)	(96.74)	(59.42)	(57.15)	(21.27)
Net Cash Flow from/(used in) Operating Activities: (A)	223.34	162.36	24.15	(192.43)	77.78	(107.27)
<u>Cash Flow From Investing Activities:</u>						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(230.65)	(312.27)	(221.45)	(54.55)	(49.80)	(3.73)
Interest Income	2.55	1.11	3.60	28.26	14.14	10.03
Net (Increase)/Decrease in other Non-current assets	-	-	-	-	-	-
Proceeds From Sale or Purchase of Investments	-	0.62	-	15.00	(15.00)	11.37
Dividend Income	-	-	-	-	-	0.05
Profit on sale of mutual Fund	-	-	-	0.20	-	1.62
Net Cash Flow from/(used in)	(228.09)	(310.53)	(217.84)	(11.29)	(50.66)	17.72



Investing Activities: (B)						
Cash Flow from Financing Activities:						
Finance cost	(127.97)	(186.56)	(86.24)	(29.50)	(10.76)	(4.73)
Proceeds From issue of Share Capital	-	8.00	-	-	10.00	10.00
Net Increase/(Decrease) in Long Term Borrowings	(35.77)	136.47	352.56	57.84	23.29	(1.71)
Net Increase/(Decrease) in Short Term Borrowings	346.29	190.88	(118.52)	124.89	79.67	110.34
Net Cash Flow from/(used in) Financing Activities (C)	182.55	148.79	147.80	153.23	102.20	113.90
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	177.80	0.62	(45.90)	(50.28)	129.32	25.98
Cash & Cash Equivalents As At Beginning of the Year	135.38	134.76	180.66	230.94	101.62	75.64
Cash & Cash Equivalents As At End of the Year	313.18	135.38	134.76	180.66	230.94	101.62

Annexure IV (A)

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

CORPORATE INFORMATION

Dhruv Consultancy Services Limited was incorporated in the year 2003 and is an infrastructure consultancy company providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports.

A. Basis of preparation of Financial Statements:

- (i) The restated summary statement of assets and liabilities of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended December 31, 2017 and year ended on March 31, 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as 'restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended December 31, 2017 and year ended on March 31, 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.



- B. Revenue Recognition:** Revenue / Income and Cost/ Expenditure are generally accounted on accrual as they are earned or incurred except in case of significant uncertainties. Sales comprise of sale of services, net of trade discount, & Service Tax. Interest income is recognized using the time proportion method, based on the underlying interest rates.
- C. Fixed Assets:** Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- D. Investments:** Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- E. Taxation:** Income tax expenses comprises of Current Income Tax and Deferred Tax.

Current Taxes: Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes: Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date

- F. Foreign Currency Transactions:** Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognized as income or expense as the case may be for the year.
- G. Earnings Per Share:** The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.
- H. Provisions & Contingencies:** The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- I. Contingent Liabilities And Provisions:** Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its



present value but are determined based on best estimate required to settle the obligation at the Balance Sheet date.

J. Depreciation: Depreciation on fixed assets for the year ended on March 31, 2013 and 2014 is calculated on Written down value basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets purchased after April 1, 2014 is calculated on Straight line basis for all assets using the useful life as prescribed under Schedule II of the Companies Act, 2013.

K. Borrowing costs: Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing Costs are charged to the revenue.

Annexure IV (B)

Notes on Reconciliation of Restated Profits

(Rs. In Lakhs)

Particulars	Period ended	Year ended March 31				
		31.12.2017	2017	2016	2015	2014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	563.34	359.15	164.38	111.97	122.39	49.03
Adjustments for:						
Provision for Tax	1.17	-	-	-	-	-
Prior Period Expenses	-	-	3.73	-	-	-
Provision for Gratuity and leave encasement	(15.57)	(38.70)	(15.76)	(16.88)	(7.31)	(12.24)
Statutory Dues	(2.86)	-	-	-	-	-
Balances Written Off	-	(0.57)	(0.02)	(3.45)	-	(0.95)
Interest expense on taxes	(6.98)	(13.49)	(19.28)	-	-	-
Depreciation	(7.22)	(1.74)	(1.46)	(1.54)	(1.62)	(1.70)
Deferred Expense	8.23	3.50	0.63	3.83	(0.80)	0.37
Other Expenses	-	-	-	(14.97)	-	-
Bad Debts	-	-	-	-	-	-
Late Filing Fees	-	-	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	540.11	308.16	132.21	78.97	112.67	34.52

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having no impact on Profit

- 1. Provision for Tax-**Additional expenditure on account of provision for interest on taxes booked.
- 2. Provision for Gratuity-**No Provision was booked earlier. Now booked on the basis on Actuarial Valuation.
- 3. Prior Period Expenses-**Expenses booked in the year in which they actually accrued.
- 4. Statutory Dues-**Additional Provision for Statutory Dues provided on account short provision.
- 5. Balances Written off-**TDS under the Works Contract provisions of MVAT Act. It was wrongly deducted by the contractee, a Govt. Department PWD. Since the credit is not available now, it has been written off.



6. **Interest Expense on Taxes**-Interest expenses for PT, PF and service tax booked. Earlier not provided in accounts.
7. **Depreciation**-Depreciation booked on Office Premises. Earlier not provided in accounts.
8. **Deferred Tax**-Deferred Tax expense on account Additional Depreciation and Gratuity booked.
9. **Other Expenses**-FD Written off in the year in which it is matured and miscellaneous expenses booked as in the year in which it is incurred

Adjustments having no impact on Profits

Material Regrouping

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Annexure V

Details of Share Capital as Restated

a) Authorised, Issued, Subscribed And Paid Up Share Capital

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Share Capital						
Authorised						
Equity Shares of Rs. 10 each	100.00	100.00	50.00	50.00	50.00	50.00
Issued, Subscribed and Paid Up						
Equity Shares of Rs. 10 each	100.00	38.00	30.00	30.00	30.00	20.00

b) Reconciliation of Number of Shares Outstanding at the end of the Year:

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	3,80,000	3,00,000	3,00,000	3,00,000	2,00,000	2,00,000
Add: Shares issued during the year	-	80,000	-	-	1,00,000	-
Add: Bonus shares issued during the year	6,20,000	-	-	-	-	-
Equity Shares at the end of the Year	10,00,000	3,80,000	3,00,000	3,00,000	3,00,000	2,00,000



c) Details of shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at		As at March 31,									
	31.12.2017		2017		2016		2015		2014		2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Pandurang B Dandawate	394,737	39.47%	150,000	39.47%	150,000	50.00%	150,000	50.00%	150,000	50.00%	100,000	50.00%
Jayashree P Dandawate	289,474	28.95%	110,000	28.95%	100,000	33.33%	100,000	33.33%	100,000	33.33%	50,000	25.00%
Tanvi P. Dandawate	157,895	15.79%	60,000	15.79%	30,000	10.00%	30,000	10.00%	30,000	10.00%	30,000	15.00%
Prutha Dandawate	157,895	15.79%	60,000	15.79%	20,000	6.67%	20,000	6.67%	20,000	6.67%	20,000	10.00%

Annexure VI

Details of Reserves and Surplus as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Surplus :-						
Opening Balance	830.46	522.30	390.09	311.12	198.45	172.54
Add - Transfer from Profit & Loss Account	540.11	308.16	132.21	78.97	112.67	34.52
Less - Appropriation written back during the year	-	-	-	-	-	(8.60)
Bonus Shared issued	(62.00)	-	-	-	-	-
Closing Balance	1,308.57	830.46	522.30	390.09	311.12	198.45
TOTAL	1,308.57	830.46	522.30	390.09	311.12	198.45

Annexure VII

Details of Long Term Borrowings as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
(a) Secured Loan (Term Loan and Vehicle Loan)						
From Bank	220.33	263.99	148.48	23.54	-	-
From NBFC	247.94	179.54	188.57	9.70	23.29	-
Total (a)	468.28	443.53	337.05	33.24	23.29	-
(b) Unsecured Loan (Term Loan and Vehicle Loan)						
From Bank	27.84	47.04	19.07	47.89	-	-



From NBFC	38.27	79.59	77.57	-	-	-
Total (b)	66.12	126.63	96.64	47.89	-	-
TOTAL (a+b)	534.39	570.16	433.69	81.13	23.29	-

Nature of Security and terms of repayment for Long Term Borrowings including current maturities of Long term Borrowings:-

S. No.	Name of the Lender	Nature of borrowing	Purpose	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as on 31 st December, 2017 (Rs. In Lakhs)	Rate of Interest	Repayment date/schedule	Security
Unsecured Loan								
1.	Deutsche Bank	Term Loan	Working Capital	50.00	28.51	13.10 %	36 EMI w.e.f August 05, 2016	-
2.	Edelweiss Retail Finance Limited	Term Loan	Working Capital	40.00	24.69	17.00 %	36 EMI w.e.f September 05, 2016	-
3.	Bajaj Finserv	Term Loan	Working Capital	40.40	25.00	17.50 %	38 EMI w.e.f September 02, 2016	-
4.	Shriram City Union Finance Limited	Term Loan	Working Capital	25.00	8.41	19.00 %	36 EMI w.e.f November 05, 2015	-
5.	IndusInd Bank	Term Loan	Working Capital	35.00	24.93	16.75 %	36 EMI w.e.f January 04, 2017	-
6.	Capital First Limited	Term Loan	Working Capital	50.00	18.29	18.50 %	36 EMI w.e.f December 05, 2015	-
7.	Aditya Birla Finance Limited	Term Loan	Working Capital	28.00	18.92	18.50 %	36 EMI w.e.f November 05, 2016	-
8.	Magma Fincorp Ltd.	Term Loan	Working Capital	25.00	4.52	19.49 %	24 EMI w.e.f November 07, 2016	-
9.	Jayashree Dandawate	Unsecured Loan	Business Purpose	163.20	30.49	Nil	Nil	-



10.	Prutha Danda wate	Unsecured Loan	Business Purpose	80.50	70.00	Nil	Nil	-
11.	Pandurang Danda wate	Unsecured Loan	Business Purpose	111.67	13.66	Nil	Nil	-
Total				267.42				
Term Loan								
1.	HDFC Bank	IFG Term Loan	Working Capital	101.98	79.96	10.50%	51 EMI w.e.f December 07, 2016	Palfinger PA 19001 Crane
2.	Capital First Limited	Term Loan	Working Capital	59.00	56.43	11.50%	180 EMI w.e.f June 05, 2016	Flat No.1006, Wing A-2, SR. No.55/1, 56/1, 57/1, 57/2,57/3,57/4, Elementa, Tathwade, Pune
3.	India Infoline Housing Finance Limited	Home Loan	Property purchase	86.74	86.74	9.00%	240 EMI w.e.f January 05, 2018	HEX Block CHS, 801, Plot No.269, Sector 10, Khargahar, Navi Mumbai
4.	HDFC Bank	IFG Term Loan	Working Capital	57.49	51.01	10.50%	84 EMI w.e.f December 07, 2016	F-20, Vrindavan CHS Ltd., Sector-4, Sanpada, Navi Mumbai, Thane
5.	HDFC Bank	IFG Term Loan	Working Capital	14.11	3.49	10.50%	17 EMI w.e.f December 07, 2016	Duster MH-43-0607 & ATCC Machinery Location - Maharashtra
6.	HDFC Bank	IFG Term Loan	Working Capital	138.53	122.90	10.50%	84 EMI w.e.f December 07, 2016	Flat No.A-801 & A802, Shreeji Heights, Plot No.1, 1A, 1B, 1C Sector -46A, Nerul, Mumbai
Total				400.53				
Vehicle Loan								
1.	HDFC Bank	Auto Loan	Vehicle Purchase	6.68	5.68	9.65%	60 EMI w.e.f February 05, 2017	Hypothecation of -Dezire
2.	HDFC Bank	Auto Premium Loan	Vehicle Purchase	21.50	15.01	9.41%	60 EMI w.e.f April 05, 2016	Hypothecation of- Honda CRV MH 43 AW 5200
3.	Kotak	Vehicle	Vehicle	37.29	12.54	18.57%	36 EMI	Hypothecation of



	Mahindra Prime Ltd	Loan	Purchase				w.e.f November 05, 2015	-BMW Car - MH 43 AR 3600
4.	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	Vehicle Purchase	6.12	2.57	10.80%	60 EMI w.e.f January 31, 2015	Hypothecation of -Bolero Car - MH 43 AR 8474
5.	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	Vehicle Purchase	6.12	2.57	10.80%	60 EMI w.e.f January 31, 2015	Hypothecation of -Bolero Car - MH 43 AR 8475
6.	Tata Capital Financial Services Limited	Vehicle Loan	Vehicle Purchase	17.32	12.89	10.50%	47 EMI w.e.f November 21, 2016	Hypothecation of -Eicher
7.	Tata Capital Financial Services Limited	Vehicle Loan	Vehicle Purchase	134.51	105.25	11.50%	47 EMI w.e.f January 21, 2016	Hypothecation of -Palfinger PA 19001 Crane
8.	BMW Financial Services Pvt. Ltd.	Vehicle Loan	Vehicle Purchase	36.00	34.07	8.99	60 EMI w.e.f September 16, 2017	Hypothecation of-BMW CAR - MH 43 BF 3600
Total				190.58				

Annexure VIII

Details of Other Long Term Liabilities as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Provision for Gratuity	103.38	88.35	50.70	35.31	18.74	11.68
Security Deposits	-	-	-	-	-	-
TOTAL	103.38	88.35	50.70	35.31	18.74	11.68



Annexure IX

Details of Deferred Tax Asset/Liability as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Deferred Tax Liability (Net)						
Deferred tax liabilities at the beginning of the year	28.61	19.71	19.05	15.22	16.01	15.64
Deferred tax liabilities during the year on account of timing difference	5.46	8.90	0.66	3.83	(0.80)	0.37
TOTAL	34.07	28.61	19.71	19.05	15.22	16.01

Annexure X

Details of Short Term Borrowings as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Secured						
From Banks	619.40	369.86	181.06	215.80	134.12	79.31
From NBFC	-	-	-	-	-	-
Bill Discounting	-	-	-	-	-	-
Total (a)	619.40	369.86	181.06	215.80	134.12	79.31
Unsecured						
Loans and advances from related parties	114.15	2.39	0.32	84.09	50.87	17.03
others	-	15.00	15.00	15.00	5.01	14.00
Total (b)	114.15	17.39	15.32	99.09	55.88	31.03
TOTAL	733.54	387.25	196.38	314.89	190.00	110.34

Nature of Security and terms of repayment for Short Term Borrowings:-

S. No.	Name of the Lender	Nature of borrowing	Purpose	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as on December, 31, 2017 (Rs. In Lakhs)	Rate of Interest	Repayment date	Security
Overdraft Account								
1	HDFC Bank Ltd.	Cash Credit Account	Working Capital	100.00	95.64	10.50%	Nil	Office No.501, 5th Floor, Pujit Plaza Co-op Soci Ltd., Plot No.607 , Sector -11, CBD Belapur, Navi Mumbai along with personal guarantee of Promoters
2	HDFC	Cash	Working	600.00	523.76	10.50%	Nil	1. 507, 508, 5th Floor, Pujit



	Bank Ltd.	Credit Account	Capital					Plaza, Co-op Soc, , Plot No.67, Sector 11, CBD Belapur, Navi Mumbai & 2. Shop No.3, Ground Floor, Yashashree CHS Ltd. Plot No.8, Sanpada, Navi Mumbai along with personal guarantee of Promoters
Total				619.40				
Bill Discounting								
1	HDFC Bank Ltd		Working Capital	200.00	195.93	10.50%	Nil	-
Total				195.93				

Annexure XI

Details of Trade Payables as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Micro, small & medium enterprises	-	-	-	-	-	-
Creditors	195.37	229.69	169.77	195.67	101.79	78.16
Bill Discounting	195.93	199.66	-	-	-	-
TOTAL	391.30	429.35	169.77	195.67	101.79	78.16

Annexure XII

Details of Other Current Liabilities as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Statutory Liabilities	493.16	271.49	133.15	132.74	51.25	61.47
Professional fees payable	-	-	-	-	-	-
Current maturities of Long Term Borrowings	207.02	268.62	142.65	64.02	9.75	-
Advance Received From Customer	19.06	17.97	-	-	-	-
Security Deposit	19.10	3.60	-	-	-	-
Expenses Payable	343.36	109.73	93.24	5.37	2.48	7.60
TOTAL	1,081.70	671.41	369.04	202.13	63.48	69.07

Annexure XIII

Details of Short Term Provision as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Gratuity Provision	3.08	2.53	1.49	1.11	0.81	0.56
Provision for Interest on	43.78	32.76	19.28	-	-	-



Taxes						
TOTAL	46.86	35.29	20.76	1.11	0.81	0.56

Annexure XIV

Details of Fixed Assets as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
(i) Tangible Assets						
Office Premises	277.11	112.77	28.59	30.06	31.60	33.22
Computer & data processing units	10.93	9.79	2.07	3.66	7.26	6.35
Plant & Machinery	297.76	323.56	178.12	-	-	-
Furniture & Fixtures	8.05	22.44	4.20	5.68	7.67	4.31
Motor Vehicles	87.17	68.39	88.18	75.37	43.05	4.17
Electrical Equipment's	7.58	8.64	3.01	2.84	3.26	1.69
Total Tangible Assets	688.59	545.60	304.18	117.61	92.83	49.73
(ii) Intangible Assets	-	-	-	-	-	-
(iii) Capital Work-in-Progress	-	-	-	-	-	-
TOTAL	688.59	545.60	304.18	117.61	92.83	49.73

Annexure XV

Details of Non-Current Investments as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Trade Investments						
Investment in equity instrument at cost (unquoted)						
(a) Mutual Funds	-	-	0.62	0.62	0.62	0.62
(b) Equity Instruments	-	-	-	-	15.00	-
TOTAL	-	-	0.62	0.62	15.62	0.62

Annexure XVI

Details of Trade Receivables as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Outstanding for a period more than six months						
Unsecured, considered good	496.03	904.45	817.99	-	-	155.60
Outstanding for a period less than six months						
Others - unsecured, considered good	2,039.09	595.40	95.24	541.48	251.46	37.46
TOTAL	2,535.13	1,499.85	913.23	541.48	251.46	193.06



Annexure XVII

Details of Cash and Cash Equivalents as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
(a) Cash on Hand (as certified by management)	3.16	10.49	7.95	0.74	0.41	0.44
(b) Balances with Banks						
1. In current account	89.02	34.54	121.48	4.24	4.73	1.96
2. Fixed Deposits with Banks	-	-	-	-	-	-
More than twelve months	221.01	90.35	5.32	175.68	225.80	99.22
TOTAL	313.18	135.38	134.76	180.66	230.94	101.62

Annexure XVIII

Details of Short Term Loan and Advances as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Loans and advances						
(a) Loans & Advances to staff	29.71	23.81	42.72	29.98	8.16	0.81
(b) Security Deposit	18.54	7.60	4.86	2.93	1.93	4.34
(c) Loans and advance to other parties	104.95	349.06	223.73	220.05	32.21	53.19
(d) SD/EMD/tender and Other	136.21	73.27	42.60	47.88	17.30	17.28
TOTAL	289.41	453.75	313.91	300.85	59.61	75.63

Annexure XIX

Details of Other Current Assets as Restated

(Rs. In Lakhs)

Particulars	As at	As at March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Others Current Assets						
Prepaid Expenses	16.22	10.63	5.18	-	-	-
TDS Asset	191.96	177.73	91.38	73.96	73.54	51.59
Interest accrued	7.24	5.98	5.16	16.11	-	-
WCT TDS	-	-	-	-	-	-
Advance to Creditors	82.31	94.03	1.97	-	-	-
Retention Money	126.24	104.44	-	-	-	-
Income Tax Refund Receivable	-	-	-	-	-	-
TDS Receivables from other parties (NBFC)	16.35	9.10	2.53	-	-	-
TOTAL	440.31	401.92	106.23	90.07	73.54	51.59



Annexure XX

Details of Revenue from Operations as Restated

(Rs. In Lakhs)

Particulars	For the Period	For the Year ended March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Consultancy Services	3,348.26	2,994.02	1,497.89	139.41	690.31	437.09
Contract Receipts	-	50.06	13.65	806.10	212.30	62.05
TOTAL	3,348.26	3,044.08	1,511.54	945.51	902.61	499.15

Annexure XXI

Details of Other Income as Restated

(Rs. In Lakhs)

Particulars	For the Period	For the Year ended March 31,					Nature
	31.12.2017	2017	2016	2015	2014	2013	
Other Income	3.87	2.16	3.79	28.88	14.14	11.71	
Net Profit Before Tax as Restated	740.90	494.60	228.29	134.56	170.61	55.41	
Percentage (%)	0.52%	0.44%	1.66%	21.46%	8.29%	21.13%	
Source of Income							
Interest Income	2.55	1.11	3.60	28.26	14.14	10.03	Recurring
Interest on Income Tax refund	1.31	1.05	0.19	0.42	-	-	Non-Recurring
Dividend	-	-	-	-	-	0.05	Non-Recurring
Capital Gains on sale of Shares/Mutual Funds	-	-	-	0.20	-	1.62	Non-Recurring
Total	3.87	2.16	3.79	28.88	14.14	11.71	



Annexure XXII

Details of Related Party Transaction as Restated

(Rs. In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction upto 31.12.2017	Amount Outstanding as on 31.12.2017	Amount of Transaction upto 31.03.2017	Amount Outstanding as on 31.03.2017	Amount of Transaction upto 31.03.2016	Amount Outstanding as on 31.03.2016	Amount of Transaction upto 31.03.2015	Amount Outstanding as on 31.03.2015	Amount of Transaction upto 31.03.2014	Amount Outstanding as on 31.03.2014	Amount of Transaction upto 31.03.2013	Amount Outstanding as on 31.03.2013
Jayashree P. Dandawate	Director	Remuneration	6.75	(30.48)	1.26	18.35	7.56	18.70	6.66	14.82	6.93	(5.00)	-	(17.02)
		Contract Charges	-		-		-		-		10.00			
		Loan Given	58.00		11.90		37.28		24.82		-		8.90	
		Re-payment Received	163.60		12.50		33.15		5.00		-		25.00	
Pandurang B Dandawate	Director	Remuneration	-	(13.67)	9.200	50.19	18.89	-	16.65	11.65	15.28	-	-	4.17
		Loan Given	41.19		118.24		9.11		55.7		6.00		6.00	
		Re-payment Received	111.68		68.05		-		44.05		9.70		3.19	
Tanvi T. Auti	Director	Remuneration	11.00	-	11.15	5.55	6.60	4.55	6.08	-	6.68	-	3.49	4.12
		Contract Charges	-		-		-		-		3.33		-	
		Loan Given	-		1.00		4.55		0.85		-		14.20	
		Re-payment Received	-		-		-		0.85		-		9.50	
Pandurang B Dandawate HUF	HUF	Rent	-	-	-	(2.39)	2.11	(0.32)	1.92	(84.09)	1.73	(1.73)	-	0.50
		Contract Charges	-		-		-		-		-		-	
		Loan Given	39.14		91.93		102.53		101.00		-		-	
		Re-payment Received	10.98		94		18.75		139.22		-		-	
Prutha P. Dandawate	Relative of Director	Remuneration	2.40	(70.00)	6.00	0.40	4.34	0.95	3.65	-	4.40	(45.87)	1.09	21.80
		Loan Given	10.50		-		2.72		0.57		69.55		31.8	
		Re-payment Received	80.50		0.55		1.77		0.57		137.73		8.00	
Sandeep B Dandaw	Director	Remuneration	9.00	-	10.09	6.55	9.18	5.14	5.62	-	4.10	-	-	-
		Loan Given	10.00		-		7.35		-		-		-	



ate		Re-payment Received	10.00		-		1.35		-		-		-		
Milind V. Kulkarni	Director	Remuneration	15.30		16.86		20.27		7.75		-		-		
		Loan Given	-		17.00		-		-		-		-		
		Re-payment Received	-		17.00		-		-		-		-		
Neha Dandawate	Relative of Director	Loan Given	-		-		0.50		-		-		-		
		Re-payment Received	-		-		0.50		-		-		-		
Samarth Softech Solutions Pvt Ltd	Entity in which director or has interest	Professional Fees	89.15		128.92		150.23		43.78		84.30		4.40		
		Advance against Service	-		46.49		-		-		-		-		
		Loan Given	90.00	44.94	-	46.49		(39.11)		20.00	(48.22)	20.00	(21.10)	5.03	(20.14)
		Re-payment Received	90.00		-		-		25.03		20.00		-		
Atharva Enterprise	Entity in which director or has interest	Rent	-		-		-		-		-		-	(2.94)	
		Contract Charges	-		15.15		19.07		3.08		10.00		-	-	
		Loan Given	-		-		-		-	(14.16)		-	(2.94)	8.00	-
		Re-payment Received	-		-		-		-		-		8.00		-



Annexure XXIII

Summary of Significant Accounting Ratios as Restated

(Rs. In Lakhs)

Particulars	As at	For the Year ended March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Restated PAT as per P& L Account	540.11	308.16	132.21	78.97	112.67	34.52
Weighted Average Number of Equity Shares at the end of the Year/Period*	10,00,000	953,000	920,000	920,000	827,000	820,000
Number of Equity Shares outstanding at the end of the Year/Period	10,00,000	380,000	300,000	300,000	300,000	200,000
Net Worth	1,408.57	868.46	552.30	420.09	341.12	218.45
Earnings Per Share						
Basic & Diluted	54.01	32.33	14.37	8.58	13.63	4.21
Return on Net Worth (%)	38.34%	35.48%	23.94%	18.80%	33.03%	15.80%
Net Asset Value Per Share(Rs)	140.86	228.54	184.10	140.03	113.71	109.23
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Ratios have been calculated as below:

Basic and Diluted Earnings per Share (EPS) (Rs.) $\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the Year/Period}}$

Return on Net Worth (%) $\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value Per Equity Share (Rs.) $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the Year/Period}}$

Annexure XXIV

Capitalisation Statement as at December 31, 2017

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	733.54	733.54
Long Term Debt (B)	741.41	741.41
Total debts (C)	1,474.95	1,474.95
Shareholders' funds		
Equity share capital	100.00	[•]
Reserve and surplus - as restated	1,308.57	[•]
Total shareholders' funds	1,408.57	[•]
Long term debt / shareholders' funds	0.53	[•]
Total debt / shareholders' funds	1.0471	[•]



Annexure XXV

Statement of Tax Shelters

(Rs. In Lakhs)

Particulars	As at	For the Year ended March 31,				
	31.12.2017	2017	2016	2015	2014	2013
Restated Profit before tax (A)	740.90	494.60	228.29	134.56	170.61	55.41
Tax Rate (%)	27.55%	33.06%	33.06%	32.45%	32.45%	30.90%
MAT Rate	20.39%	20.39%	20.39%	20.01%	20.01%	19.06%
Adjustments :						
Permanent Differences(B)						
Donation	5.00	0.49	3.63	-	-	-
Prior Period Item	-	14.06	19.29	18.41	-	0.95
Property purchased for amount lower than Stamp Duty value	-	3.23	-	-	-	-
Other Deductions	0.54	-	2.18	-	-	(1.67)
Interest on late payment of TDS	6.86	4.21	-	-	-	-
Total Permanent Differences(B)	12.39	21.98	25.09	18.41	-	(0.72)
Timing Differences (C)	-	-	-	-	-	-
Disallowed U/s 43 B	-	17.46	23.64	-	-	-
43B Disallowance claimed now	(17.46)	-	-	-	-	-
Gratuity/ leave encasement Provision	15.57	38.70	15.76	16.88	7.31	12.24
Difference between tax depreciation and book depreciation	(2.84)	18.09	1.56	13.28	(1.78)	1.90
Total Timing Differences (C)	(4.73)	74.25	40.96	30.16	5.52	14.14
Net Adjustments D = (B+C)	7.66	96.23	66.05	48.57	5.52	13.41
Chapter VI-A Deduction						
Taxable Income/(Loss) (A+D-E)	748.56	590.83	292.59	183.13	176.13	68.82
Restated Profit for The Purpose of MAT	740.90	494.60	228.29	134.56	170.61	55.41
Less: Adjustment related to Depreciation	7.22	1.74	1.46	1.54	1.62	1.70
Add: Amounts Written Back	-	-	-	-	-	-
Taxable Income/(Loss) as per MAT	748.12	496.34	229.76	136.10	172.23	57.11
Income Tax as returned/computed	206.25	195.35	96.74	59.42	57.15	21.27
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax



FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our aggregate indebtedness as on December 31, 2017:-

S. No.	Name of the Lender	Nature of borrowing	Purpose	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as on December, 31, 2017 (Rs. In Lakhs)
Term Loan					
1.	HDFC Bank	Term Loan	Working Capital	101.98	79.96
2.	Capital First Limited	Term Loan	Working Capital	59.00	56.43
3.	India Infoline Housing Finance Limited	Property Loan	Property purchase	86.74	86.74
4.	HDFC Bank	Term Loan	Working Capital	57.49	51.01
5.	HDFC Bank	Term Loan	Working Capital	14.11	3.49
6.	HDFC Bank	Term Loan	Working Capital	138.53	122.90
Total					400.53
Vehicle Loan					
7.	HDFC Bank	Auto Loan	Vehicle Purchase	6.68	5.68
8.	HDFC Bank	Auto Premium Loan	Vehicle Purchase	21.50	15.01
9.	Kotak Mahindra Prime Ltd	Vehicle Loan	Vehicle Purchase	37.29	12.54
10.	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	Vehicle Purchase	6.12	2.57
11.	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	Vehicle Purchase	6.12	2.57
12.	Tata Capital Financial Services Limited	Vehicle Loan	Vehicle Purchase	17.32	12.89
13.	Tata Capital Financial Services Limited	Vehicle Loan	Vehicle Purchase	134.51	105.25
14.	BMW Financial Services Pvt. Ltd.	Vehicle Loan	Vehicle Purchase	36.00	34.07
Total					190.58
Cash Credit and Bill Discounting					
15.	HDFC Bank LTD	Cash Credit	Working Capital	100.00	95.64
16.	HDFC Bank LTD	Cash Credit	Working Capital	600.00	523.76
17.	HDFC Bank LTD	Bill Discounting	Working Capital	200.00	195.93
Total					815.33
Unsecured Loan					
18.	Deutsche Bank	Term Loan	Working Capital	50.00	28.51
19.	Edelweiss Retail Finance Limited	Term Loan	Working Capital	40.00	24.69
20.	Bajaj Finserv	Term Loan	Working Capital	40.40	25.00
21.	Shriram City Union Finance Limited	Term Loan	Working Capital	25.00	8.41
22.	IndusInd Bank	Term Loan	Working Capital	35.00	24.93
23.	Capital First Limited	Term Loan	Working Capital	50.00	18.29
24.	Aditya Birla Finance Limited	Term Loan	Working Capital	28.00	18.92
25.	Magma Fincorp Ltd.	Term Loan	Working Capital	25.00	4.52
26.	Jayashree Dandawate	-	Business Purpose	163.20	30.49
27.	Prutha Dandawate	-	Business Purpose	80.50	70.00
28.	Pandurang Dandawate	-	Business Purpose	111.67	13.66
Total					267.42



Principal terms of the borrowings availed of by our Company:

1. **Interest:** The interest levied on our cash credit facilities is 10.50% and of terms loans range from 9.00% to 19.49%. The interest rate on vehicle loans availed by us range from 8.99% p.a. to 18.57% p.a. and of property loan availed by our Company is 9.00% p.a.
2. **Tenor:** The tenor of our term loans range from 17 months to 240 months and vehicle loans range from 36 months to 60 months. The tenor of the property loan availed by our Company is 240 months.
3. **Security:** Under our financing arrangements for secured borrowings, we are typically required to create security by way of, amongst others, hypothecation of the current assets both present and future, exclusive charge over movable fixed assets, unconditional and irrevocable personal guarantees of our Promoters, charge on entire stocks and book debts of our Company and mortgage over immovable properties. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. Under the terms of the property loan availed by our Company, our Company is required to mortgage the property (purchased utilising the loan) in favour of the lender.
4. **Re-payment:** The cash credit facilities availed by our Company are repayable on demand. The repayment period of our term loan, vehicle loans and the property loan is stipulated in monthly installments.
5. **Pre-payment:** The pre-payment charges for the term loans may be as mutually agreed between our Company and the lender. The pre-payment charges on the loans taken by our Company may be subject to further conditions imposed by the lenders based on the financing agreements entered into with them.
6. **Penalty:** In the event of default in relation to borrowings availed by our Company, penal interest is generally 1% p.a. of the sanctioned facility amount or the amount outstanding or as may be applicable, based on the nature of event triggering the penalty.
7. **Restrictive covenants:** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take the prior approval or prior written consent of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders include:
 - I. to enter or undertake or permit any corporate restructuring, including but not limited to any scheme of expansion, merger, demerger, amalgamation, consolidation, reorganization, compromise or reconstruction;
 - II. To expand by way of Joint Ventures or further dilution of equity;
 - III. To permit any change in our Company's ownership or shareholding pattern;
 - IV. to effect any change in the capital structure of our Company.

Our Company has received consents from its lender for doing the above acts with respect to the issue, as applicable.

The lists of restrictive covenants mentioned above are indicative and there are additional terms that may amount to an event of default under the various financing arrangements entered by us.

For further details in relation to the financial indebtedness of our Company, see the sections titled "*Financial Statements*" on pages 123.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as of and for the five Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017 and for the period ended December 31, 2017, including the notes thereto and the report thereon, which appear elsewhere in this Draft Prospectus. You should also read the section titled "Risk Factors" on page 12 and the section titled "Forward Looking Statements" on page 11 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated February 22, 2018, which is included in this Draft Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are an infrastructure consultancy company providing design, engineering, procurement, construction and integrated project management services for Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports. Our services includes Preparation of DPR and feasibility studies for infrastructure projects, Operations & Maintenance Works, Project Management Consultancy Services, Independent Consultancy ,Project Planning, Designing, Estimation, Traffic and Transportation Engineering, Financial Analysis, Technical audits, Structural Audit, Inspection of bridges and Techno Legal Services.

We have provided our services to clientele such as Ministry of Road Transport and Highways, National Highways Authority of India, The City and Industrial Development Corporation of Maharashtra Ltd., Jawaharlal Nehru Port Trust, Maharashtra State Road Development Corporation, Mumbai Metropolitan Region Development Authority, Public Works Department, Maharashtra Tourism etc.

We were incorporated in 2003 and have over the years developed a track record of working majority of projects with government bodies and public sector undertakings. As of December 31, 2017, we have provided a range of consultancy services on 41 projects in the area of Highways, Bridges, Tunnels, Architectural, Environmental Engineering and Ports.

Being a consultancy organisation, we believe that human capital is one of our most valuable assets. We have a qualified and professional employee base of over 313 employees, including 240 Engineers as on December 31, 2017. Our technical and engineering know-how coupled with the experience of our management has helped us to create niche for our Company. Depending on our business needs, from time to time we also outsource certain of our contracts to the third party outsourced services providers.

Our Order Book, comprising anticipated revenues from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions to entry into force have been met and letters of acceptance issued by the client prior to execution of the final contract) as of December 31, 2017 was Rs. 13,140.76 lakhs.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen 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.



Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 12 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from other players;
- Lack of working capital arrangements;
- Changes in laws and regulations relating to the industry in which we operate;
- Loss or shutdown of our operations at any time due to strike or labour unrest or any other reason;
- Our ability to successfully implement our strategy, growth and expansion plans and obtain, maintain and renew regulatory approvals;
- Interest rate fluctuations could adversely affect our ability to conduct our business;
- Any adverse outcome in the material legal proceedings in which we are involved;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Financial instability in Indian financial markets;
- Developments affecting the Indian economic conditions;
- Uncertainty in global financial markets;
- Brand image

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial period ended December 31, 2017 and the financial years ended March 2017, March 2016 and March 2015.

Particulars	December 31, 2017		FY 2017		FY 2016		FY 2015	
	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income	Amount (Rs. In Lakhs)	% of Total Income (%)	Amount (Rs. In Lakhs)	% of Total Income (%)
Revenue:								
Revenue From Operation	3,348.26	99.88	3,044.08	99.93	1,511.54	99.75	945.51	97.04
Other Income	3.91	0.12	2.16	0.07	3.79	0.25	28.88	2.96
Total Income	3352.17	100.00	3046.24	100.00	1515.33	100.00	974.39	100.00
Expenses:								
Employee Benefit Expenses	821.14	24.50	685.40	22.50	507.88	33.52	288.25	29.58
Finance Cost	127.97	3.82	186.56	6.12	86.24	5.69	29.5	3.03
Depreciation and Amortization Expenses	72.82	2.17	85.68	2.81	34.88	2.30	29.77	3.06
Other Expenses	1589.33	47.41	1594.01	52.33	658.04	43.43	492.31	50.52
Total Expenditure	2611.26	77.90	2551.65	83.76	1287.04	84.93	839.83	86.19
Profit before exceptional ,extraordinary items and tax	740.91	22.10	494.59	16.24	228.29	15.07	134.56	13.81



Less: Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax (A-B)	740.91	22.10	494.59	16.24	228.29	15.07	134.56	13.81
Prior Period Income/(Expense)	-	-	-	-	-	-	-	-
Extra ordinary items	-	-	-	-	-	-	-	-
Restated Profit before tax	740.91	22.10	494.59	16.24	228.29	15.07	134.56	13.81
Tax Expense:								
Current Tax	206.25	6.15	195.35	6.41	96.74	6.38	59.42	6.10
Deferred tax	(5.46)	(0.16)	(8.9)	(0.29)	(0.66)	(0.04)	(3.83)	(0.39)
Total Tax Expenses	200.79	5.99	186.45	6.12	96.08	6.34	55.59	5.71
Restated Profit After Tax	540.12	16.11	308.14	10.12	132.21	8.72	78.97	8.10

Revenue from operations:

Our principal component of income is from Consultancy Services and Contract receipts.

Other Income:

Our other income primarily comprises of Interest Income and Interest on Income tax Refund.

Employee benefits expense:

Our employee benefits expense primarily comprises of director's remuneration, Office Staff Salary, bonus, incentives, Staff Welfare, Gratuity, etc.

Finance Costs

Our finance cost includes Interest on Borrowings, Loan processing fees, Foreclosure Charges, Interest on Bill discounting, etc.

Depreciation and Amortization Expenses

Depreciation includes depreciation on tangible assets like plant and machinery, furniture & fixtures, computer and data processing units, Motor Vehicles and Electrical Equipment, etc.

Other Expenses

Other expenses include Professional fees and Engineering Consultancy Services, Traffic Survey, site and Sub Contract Charges, Transportation/ Car Hire Charges, Travelling expense, Power and Fuel, Rent, Insurance, Hotel and accommodation, Electricity and other miscellaneous expenses, etc.

Financial Performance for the Nine Months Period Ended December 31, 2017

Revenue from Operations

During the period ended December 31, 2017, our Revenue from operations (net) is Rs.3348.26 Lakhs comprising of Consultancy Services which is 99.88% of the Total income.



Other Income

During the period ended December 31, 2017, our other income was Rs.3.91 Lakhs comprising of Interest Income, Interest on Income Tax Refund, etc which constitutes about 0.12% of our total revenue for the nine months period ended December 31, 2017.

Expenditure:

Employee Benefits Expenses

Our Company has incurred Rs.821.14 Lakhs as employee benefits for the nine months period ended December 31, 2017 comprising of Directors Remuneration , office Staff Salary, Bonus, Incentives, etc. which Constitutes 24.50% of the Total Income.

Finance Cost

Our finance cost was Rs.127.97 Lakhs for the nine months period ended December 31, 2017 which comprises of Interest on loan, Loan Processing fee, Foreclosure Charges; etc constituting 3.82% of our total Income.

Depreciation

Depreciation expenses for the nine months period ended December 31, 2017 were Rs.72.82 Lakhs calculated on Straight Line Method which constitutes about 2.17% of the Total Income.

Other Expenses

Our Company has incurred Rs.1589.33 Lakhs for the nine months period ended December 31, 2017 on Other Expenses comprising of Professional fees and Engineering Consultancy Charges, Traffic Survey Sites and Sub Contract Charges, Transportation and Car and Hire Charges, Power and Fuel expenses, Rent Experience and Miscellaneous expenditure, etc. which constitutes about 47.41% of the Total income.

Net Profit after Tax

Our Net Profit after Tax for the nine months period ended December 31, 2017 stood at Rs.540.12 Lakhs which constitutes about 16.11% of the Total Income.

Since the results are for nine months, comparison with previous fiscal would not reflect actual performance of the Company, comparison has not been provided.

Financial Year 2017 Compared to Financial Year 2016

Total Income

Total Income for the financial year 2016-2017 stood at Rs.3046.24 Lakhs whereas in Financial Year 2015-2016 the same stood at Rs.1515.33 Lakhs representing an increase of 101.03%.

Revenue from Operations

During the financial year 2016-2017 the net revenue from operation of our Company increased to Rs.3044.08 Lakhs as against Rs.1511.54 Lakhs in the Financial Year 2015-2016 representing an increase of 101.39%. This increase was majorly due to increase in Consultancy Services and Contract Receipts.

**Other Income:**

During the financial year 2016-2017 the other income of our Company decreased to Rs.2.16 Lakhs as against Rs.3.79 Lakhs in the Financial Year 2015-2016 representing a decrease of 42.86%. Such decrease was primarily due to decrease in Interest income.

Total Expenses:

The Total Expenditure for the financial year 2016-2017 increased to Rs.2551.65 Lakhs from Rs.1287.04 Lakhs in the previous financial year representing an increase of 98.26%.

Employee benefits expense:

Our Company has incurred Rs.685.40 Lakhs as Employee benefits expense during the financial year 2016-2017 as compared to Rs.507.88 Lakhs in the financial year 2015-2016. The increase of 34.95% was due to increase in Office Staff Salary, Bonus, staff welfare and Gratuity, etc.

Finance costs:

These costs were for the financial Year 2016-2017 increased to Rs.186.56 Lakhs as against Rs.86.24 Lakhs during the previous financial year. The increase of 116.33% as compared to previous financial year was due to increase in interest on Loan and Loan processing Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2016-2017 stood at Rs.85.68 Lakhs as against Rs.34.88 Lakhs during the previous financial year. The increase of 145.64% was due to Purchase of Fixed assets.

Other Expenses:

Our Company has incurred Rs.1594.01 Lakhs during the Financial Year 2016-2017 on other expenses as against Rs.658.04 Lakhs during the financial year 2015-2016. The increase of 142.24% was due to Professional Fees and Engineering Consultancy Charges, Traffic Survey; Site & Sub contract Charges, Transportation / Car Hire Charges, Office Expenses and other miscellaneous expense.

Restated Profit before tax:

The Company reported Restated profit before tax for the Financial Year 2016-2017 of Rs.494.59 Lakhs in comparison to Restated profit of Rs.228.29 Lakhs in financial year 2015-2016 representing an increase of 116.65%.

Restated profit after tax:

Net Profit after tax for the Financial Year 2016-2017 increased to Rs.308.14 lakhs as compared to Rs.132.21 Lakhs financial year 2015-2016. The increase in profit after tax by 133.07% was majorly due to factors mentioned above.

Financial Year 2016 Compared to Financial Year 2015**Total Income:**

Total income for the financial year 2015-2016 stood at Rs.1515.33 Lakhs whereas in Financial Year 2014-2015 the same stood at Rs.974.39 Lakhs representing an increase of 55.52%.



Revenue from Operations

During the financial year 2015-2016 the net revenue from operation of our Company increased to Rs.1511.54Lakhs as against Rs.945.51Lakhs in the Financial Year 2014-2015 representing an increase of 59.87%. This increase was majorly due to increase Consultancy Services.

Other Income:

During the financial year 2015-2016 the other income of our Company decreased to Rs.3.79Lakhs as against Rs.28.88Lakhs in the Financial Year 2014-2015 representing a decrease of 86.88%. Such decrease was primarily due to decrease in Interest income.

Total Expenses:

The Total Expenditure for the financial year 2015-2016 increased to Rs.1287.04 Lakhs from Rs.839.83 Lakhs in the previous financial year representing an increase of 53.25%.

Employee benefits expense:

Our Company has incurred Rs.507.88 Lakhs as Employee benefits expense during the financial year 2015-2016 as compared to Rs.288.25 Lakhs in the financial year 2014-2015. The increase of 76.19% was due to increase in Office Staff Salary, Directors remuneration, etc.

Finance costs:

These costs were for the financial Year 2015-2016 increased to Rs.86.24Lakhs as against Rs.29.5Lakhs during the previous financial year. The increase of 192.34% as compared to previous financial year was due to increase in interest on Loan and Loan processing Charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2015-2016 stood at Rs.34.88Lakhs as against Rs.29.77Lakhs during the previous financial year. The increase of 17.16% was due to Purchase of Fixed assets.

Other Expenses:

Our Company has incurred Rs.658.04 Lakhs during the Financial Year 2015-2016 on other expenses as against Rs.492.31 Lakhs during the financial year 2014-2015. The increase of 33.66% was due to Professional Fees and Engineering Consultancy Charges, Repairs and Maintenance, etc.

Restated Profit before tax:

Net Profit before tax for the financial year 2015-2016 increased to Rs.228.29 Lakhs as compared to Rs.134.56 Lakhs in the financial year 2014-2015 representing an increase by 69.66%.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2015-2016 of Rs.132.21 Lakhs in comparison to Restated profit of Rs.78.97 Lakhs in the financial year 2014-2015 representing an increase of 67.42% majorly due to factors mentioned above.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft 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 12 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the "*Risk Factors*" beginning on page 12 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is in the business of providing infrastructure consultancy services. Relevant industry data, as available, has been included under section titled "*Industry Overview*" beginning on page 73 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus.

8. The extent to which the business is seasonal

Our business operations are not subject to significant seasonal trends.

9. Any significant dependence on a single or few suppliers or customers.

As on 31.03.2017, our top 10 clients contributed approximately 98.00% of our revenue. For further details, please refer "*Risk Factor*" on page 12 of this Draft Prospectus.

10. Competitive Conditions

We face competition from existing and potential organised and unorganized 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*" beginning on page 80 of this Draft Prospectus.



SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Entities; (ii) pending action by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Entities; (iii) outstanding claims involving our Company, Directors, Promoters or Group Entities for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated for economic offences against our Company; (v) pending defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five (5) years immediately preceding this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or the Companies Act 1956 against our Company during the last five (5) years immediately preceding the year of this Draft Prospectus; (viii) prosecutions filed (whether pending or not); fines imposed or compounding of offences for our Company, in the last five (5) years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five (5) years immediately preceding this Draft Prospectus; (x) other pending litigations involving our Company, Directors, Promoters, Group Entities or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; and (xii) dues to small scale undertaking and other creditors.

Our Company, our Directors, our Promoters, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- i. the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*
- ii. where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax- of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*
- iii. litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

I. Cases filed against our Company

Nil

II. Proceedings initiated against our Company by Regulatory Authority

Nil

III. Cases filed by our Company

Nil

IV. Revenue proceedings against our Company

Nil



V. Cases filed by and against the Promoters of our Company

Nil

VI. Revenue Proceedings against our Promoters

Nil

VII. Cases filed by and against our Directors

Nil

VIII. Revenue Proceedings against our Directors

Nil

IX. Cases filed against our Group Entities

Nil

X. Cases filed by our Group Entities

Nil

XI. Revenue Proceedings against our Group Entities

Nil

XII. Show Cause Notices by SEBI; SEBI Orders and Directions against our Promoters and Group Entities

Nil

XIII. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

XIV. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

XV. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company.

XVI. Fines imposed or compounding of offences

There have been no fines imposed or compounding of offences under the Companies Act in the last five (5) years immediately preceding the year of the Draft Prospectus.



XVII. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

XVIII. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financials institution (*including interest*).

XIX. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Except as disclosed above, there is no outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company.

XX. Material developments since December 31, 2017

Other than as disclosed under section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 148 of this Draft Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

XXI. Outstanding dues to Creditors

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2017, our Company, in its ordinary course of business, has an aggregate amount of Rs. 195.37 lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2017, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount involved (Rs. in Lakhs)
Small scale undertakings	-	-
Material dues to creditors	3	70.76

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding Rs.1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.dhruvconsultancy.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.dhruvconsultancy.in, would be doing so at their own risk.



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board, pursuant to its resolution dated January 11, 2018, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on February 05, 2018 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated February 22, 2018;
- d. We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].
- e. NSDL/CDSL: ISIN No.: INE506Z01015.

II. Corporate Approvals

- a. Certificate of Incorporation dated August 26, 2003 issued by Registrar of Companies, Maharashtra, Mumbai.
- b. Fresh Certificate of Incorporation dated February 7, 2018 issued by Registrar of Companies, Mumbai pursuant to conversion of our Company to public limited and subsequent to change of name from Dhruv Consultancy Services Private Limited to Dhruv Consultancy Services Limited.
- c. Corporate Identity Number (CIN): U74999MH2003PLC141887

III. Approvals obtained in relation to our business operations

Our Company requires various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by us to undertake our business are provided below:

- a. Empanelment of our Company with various agencies for carrying out surveys for projects undertaken by them *viz.* RITES Limited; Ministry of Urban Development, Government of India; Kalyan Dombivali Municipal Corporation; Corporation Bank; Public Works Region, Pune; Bank of Baroda; etc.

IV. Other approvals

- a. Permanent account number AABCD8518L issued by the Income Tax Department, Government of India.
- b. Tax deduction account number MUMD09574F, issued by the Income Tax Department, Government of India



- c. GST registration number 27AABCD8518L2ZB issued by the Government of India and Government of Maharashtra to our Registered office situated at 5th Floor, 501, Pujit Plaza, Sector 11, CBD Belapur Navi Mumbai, Thane, Maharashtra, 400614
- d. Employees Provident Fund Code THVSH1452922 issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- e. Employees' state insurance code 34000317980001099 issued by Employees' State Insurance Corporation, Sub regional Office.
- f. Entrepreneurs Memorandum Acknowledgement Number: 27-021-21-00682-Part II issued by General Manager, District industries Centre, Thane under The Micro, Small and Medium Enterprises Development Act, 2006.
- g. IEC no. 0312036094 issued by Ministry of Commerce and Industry, Govt. of India.
- h. Our Company needs to obtain Registration under Shops and Establishment Act.

V. Intellectual property related approvals

The Details of Domain Name registered in the name of Company is:-

Domain Name	Domain ID	Sponsoring Registrar	Registrant ID	Creation Date	Expiry Date
dhruvconsultancy .in	D2763341-AFIN	Endurance Domains Technology LLP	DI_61996	January 11, 2008	January 11, 2019

There are no trademarks registered by our Company under the Trademark Act 1999 and Trademark Rule 2003.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on January 11, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on February 05, 2018 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters are or have been identified as willful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Eligibility for the Issue

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

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 to the Issue shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 42 of this Draft 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that



our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 46 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company has Net Tangible assets of at least Rs.3 crores as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of our Company is at least Rs.3 crores as per the latest audited financial results.
7. Our Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months.
8. The distributable Profit, Net Tangible Assets and Net worth of our Company as per the restated financial statements for Period/Fiscal ended December 31, 2017, March 31, 2017, 2016 and 2015 is as set forth below:

(Rs. in Lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profit ⁽¹⁾	2012.27	1498.37	1016.98	517.49
Net tangible Assets ⁽²⁾	540.11	308.16	132.21	78.97
Net Worth ⁽³⁾	1408.57	868.46	552.30	420.09

1. "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.

2. "Net tangible assets" are defined as the sum of all net assets (i.e. non-current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

3. "Net worth" has been defined as the aggregate of the paid up share capital, and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.

9. As on the date of this Draft Prospectus, our Company has a paid up capital of Rs. 10.00 crore and the Post Issue Paid-up Equity Share Capital will be upto Rs.14.30 crore which is in excess of Rs.3 crore.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
12. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
13. Our Company has entered into an tripartite agreement with CDSL and is in the process of entering into the tripartite agreement with NSDL along with our Registrar for facilitating trading in dematerialized mode.
14. We have a website: www.dhruvconsultancy.in



DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2018 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT PROSPECTUS/ PROSPECTUS FILED WITH THE STOCK EXCHANGE/BOARD 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 DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**



3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS. – NOTED FOR COMPLIANCE
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 DRAFT 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 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT 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
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
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 DRAFT 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. – NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

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 DRAFT 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 DRAFT 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 THE AGREEMENT HAVE BEEN ENTERED INTO WITH CDSL AND IN THE PROCESS WITH NSDL FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE
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. - NOTED FOR COMPLIANCE

Note:

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34 and Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in this Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, and 30 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr . No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Openin g Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
1.	Captain Technocast Limited	5.70	40.00	August 01, 2017	48.00	12.50% [-2.59%]	2.92% [1.94%]	42.75% [11.38%]
2.	Shanti Overseas (India) Limited	10.02	50.00	August 03, 2017	60.00	-27.00% [-1.01%]	-25.00% [3.21%]	-14% [10.35%]
3.	Surevin BPO Services Limited	3.648	40.00	August 09, 2017	48.00	-7.50% [0.27%]	-10.50% [4.46%]	97.5% [7.65%]
4.	Pashupati Cotspin Limited	20.88	75.00	September 08, 2017	77.00	-0.13% [0.54%]	-1.47% [2.33%]	NA
5.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	NA
6.	RKEC Projects	28.70	45.00	October	54.00	202.22%	281.78%	NA



	Limited			r 09, 2017		[3.15%]	[6.36%]	
7.	D. P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	NA
8.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	NA
9.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	NA	NA
10.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	NA	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			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%
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 ⁽⁴⁾	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	14 ⁽⁵⁾	206.02	-	1	2	5	2	3	-	-	2	2	2	1

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.



(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited and Vasa Retail and Overseas Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017 and February 06, 2018 respectively. Further, the Scrips of Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited and ANI Integrated Services Limited has not completed 180th days from the date of their listing. Moreover, the scrips of Dynamic Cables Limited has not completed 90th and 180th days from the date of its listing and the scrip of Vasa Retail and Overseas Limited has not completed its 30th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th/90th/180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on February 12, 2018 and the Underwriting Agreement dated [●] entered into



between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs.2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE .BSE has given vide its letter [●] 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 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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 Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with BSE, P.J Towers, Dalal Street, Samachar Marg, Mumbai-400001, Maharashtra, India.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at SEBI Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai 400002, Maharashtra.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.



Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Chetan Joshi & Co., Chartered Accountants, Statutory Auditor and M/s PSD & Associates, Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section titled “*Financial Statements*” and “*Statement of Tax Benefits*” on page 123 and page 71 of this Draft Prospectus from the Peer Review Auditor & Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] which is [●] % of the Issue Size.



All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

S.No	Particulars	Amount (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars etc	[●]	[●]	[●]
2.	Printing and Stationery and postage expenses	[●]	[●]	[●]
3.	Advertising and Marketing expenses	[●]	[●]	[●]
4.	Statutory Expenses	[●]	[●]	[●]
	Total estimated Issue Expenses	[●]	[●]	[●]

*Included Commission/processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated February 12, 2018 with the Lead Manager, Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter [●] and (iii) the Market Making Agreement dated [●] with Market Maker [●], a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated January 10, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 49 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.



Performance vis-à-vis objects

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 or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

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.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Seven (7) Working Days from the date of receipt of the complaint. In case of



complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Isha S. Kulkarni, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Isha S. Kulkarni

Dhruv Consultancy Services Limited
501, Pujit Plaza, Palm Beach Road,
Sector - 11, Opp. K-Star Hotel,
Near CBD Station, CBD Belapur,
Navi Mumbai -400614,
Maharashtra, India
Tele Fax: +91 22 27570710
Email id: cs@dhruvconsultancy.in

Our Board by a resolution on February 07, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "*Our Management*" beginning on page 101 of this Draft Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Changes in Auditors during the last three financial years

The changes in the Statutory Auditors of our Company in the last three (3) years are as follows:

Sr No.	Name of Firm	Date of Change	Reason for Change
1.	Singasane & Co., Chartered Accountants	July 31, 2016	Resignation
2.	Chetan Joshi & Co., Chartered Accountants	September 30, 2016	Appointment

Capitalisation of Reserves or Profits

Save and except as stated in "Capital Structure" on page 49 of this Draft 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



SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 11, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 05, 2018.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 223 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been Allotted Equity Shares in the Issue. For more information, see "Dividend Policy" and "Main Provisions of our Articles of Association" on pages 122 and 223 of this Draft Prospectus, respectively.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per equity Share (including Share premium of Rs. [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 68 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.



Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or by e-voting;
- Right to receive for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable Laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “*Main Provisions of Articles of Association of the Company*” beginning on page 223 of this Draft Prospectus.

Option to receive Equity Shares in dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 19, 2018 between CDSL, our Company and Registrar to the Issue;

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai will have exclusive jurisdiction in relation to this Issue.



Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation 106R of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106 R of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "*Capital Structure*" beginning on page 49 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer "*Main Provisions of the Articles of Association*" on page 223 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from SME to Main Board of BSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 46 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the following shall apply to market maker while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crores rupees and upto twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 174 and 182 of this Draft Prospectus.

The Issue comprises of a Public Issue of upto 43,00,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] ("the issue") by our Company of which upto 2,25,000 Equity Shares of 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of upto 40,75,000 Equity Shares of 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute upto 30.07 % and upto 28.50% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 40,75,000 Equity Shares	Upto 2,25,000 Equity Shares
Percentage of Issue Size available for allocation	Upto 94.77% of the Issue Size (50% to Retail Individual Investors and the balance 50% to other than Retail Investors).	Upto 5.23% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 214 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs.[●] each, such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals Investors:</u> [●]Equity Shares at an Issue price of Rs. [●] each.	Upto 2,25,000 Equity Shares
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	Upto 2,25,000 Equity Shares



Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	<u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	
Trading Lot	[●]Equity Shares	[●]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	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “*Issue Structure*” on page 179 of this Draft Prospectus.

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

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

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the 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.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.



Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and 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 website of the Stock Exchange 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 1, 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 Draft 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 Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.



Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "**Designated Intermediaries**")

No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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.



Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “*Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*” beginning on page 199 of this Draft Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.



Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account, may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of



Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.



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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("*IRDA*"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "*IRDA Investment Regulations*"), are broadly set forth below:

- a) Equity shares of a company: The lesser 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;
- b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c) 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 Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 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

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.



Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs.2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the 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.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable



for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the website of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.



Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the



Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them;
 - (ii) the applications uploaded by them;
 - (iii) the applications accepted but not uploaded by them or;
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application



accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) the applications accepted by any Designated Intermediaries;
 - (ii) the applications uploaded by any Designated Intermediaries or;
 - (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment



to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein up to 2,25,000 Equity Shares shall be reserved for Market Maker. Upto 20,37,500 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.



Signing of Underwriting Agreement and Filing of Prospectus with ROC

- 1) Our company has entered into an Underwriting Agreement dated [●].
- 2) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;



- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantially, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com



Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within three (3) days of the Issue Closing Date;
2. Listing of Equity Shares shall be made within Six (6) days of the Issue Closing Date;
3. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
4. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.



Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 7) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 8) There is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 10) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 11) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*.



Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 and Company's Act, 2013 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.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated February 19, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE506Z01015.



PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this Draft Prospectus/Prospectus before investing in the Issue.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per:

- Regulation 106 (M) (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106 (M) (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106 (M) (2) of Chapter XB of SEBI (ICDR) Regulation.



2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website.
- n) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.



Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106 (M) (2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 10 Crore but does not exceed Rs. 25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues- Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Applicants) and not more than ten (10) Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in 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), The Company shall apply to Stock Exchange 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

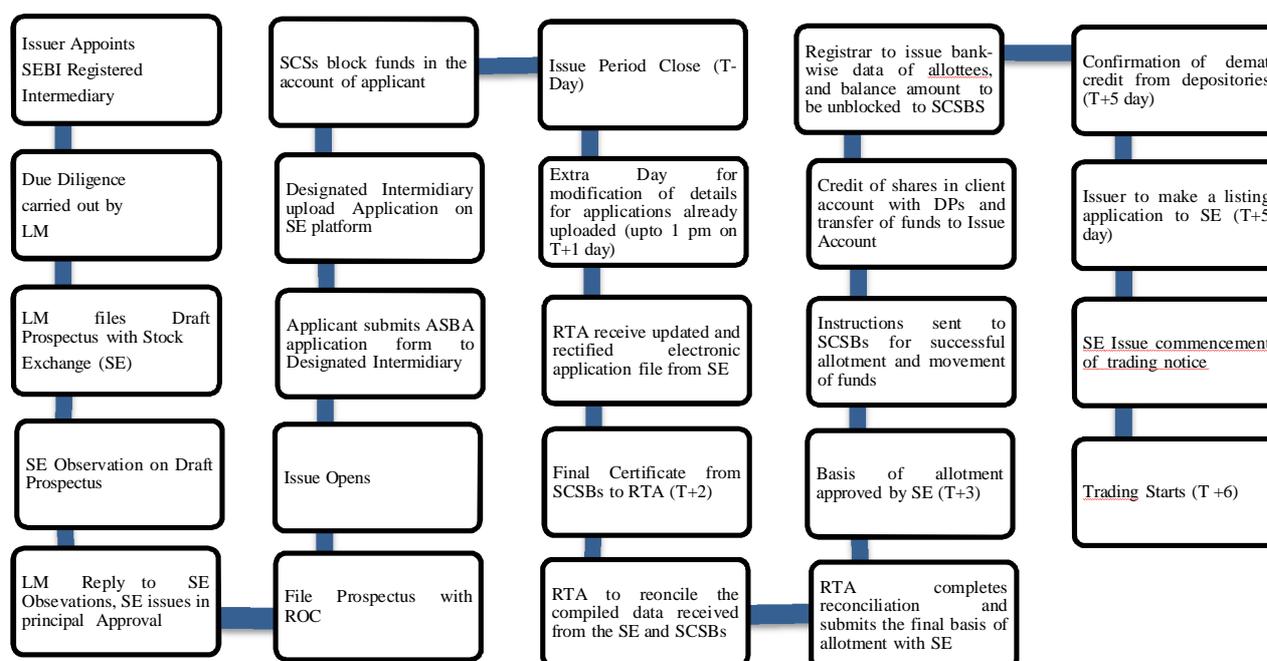
- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution



through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, 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 may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.



- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant’s category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the website of the Stock Exchange. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



TEAR HERE

COMMON BID CUM APPLICATION FORM **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

Address : _____ Contact Details: _____ CIN No _____

LOGO TO, THE BOARD OF DIRECTORS, XYZ LIMITED **FIXED PRICE ISSUE** Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH <small>* HUF should apply only through Karna (Application by HUF would be treated on per son Individual)</small>
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		

Bid Option	No. of Equity Shares Bid (In Figures) <small>(Must be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) *Cut-off* <small>(Price in multiples of ₹ 1/- only) (In Figures)</small>			*Cut-off* Please tick	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price		
Option 1	8 7 6 5 4 3 2 1	8 7 6 5 4 3 2 1	8 7 6 5 4 3 2 1	8 7 6 5 4 3 2 1	<input type="checkbox"/>	
(OR) Option 2					<input type="checkbox"/>	
(OR) Option 3					<input type="checkbox"/>	

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** **PART PAYMENT**

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small> I/We authorize the SCSB to deal with as necessary to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
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TEAR HERE

LOGO **XYZ LIMITED** **Acknowledgement Slip for Broker/SCSB/DP/RTA** Bid cum Application Form No. _____

INITIAL PUBLIC ISSUE - R

DPID / CLID _____ FAN of Sole / First Bidder _____

Amount paid (₹ in figures) _____ Bank & Branch _____ Stamp & Signature of SCSB Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
	No. of Equity Shares				
	Bid Price				
	Amount Paid (₹)				

ASBA Bank A/c No. _____

Bank & Branch _____

Acknowledgement Slip for Bidder

Bid cum Application Form No. _____



COMMON BID CUM APPLICATION FORM **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** For Eligible NRI, FI, FVCI, applying on Restriction Basis

Address : _____ Contact Details: _____ CIN No _____

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED

FIXED PRICE GME TGGUE
INE00000000000

Bid cum Application Form No. _____

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr./Ms. _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER _____

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID _____

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Does not need to be multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" Please tick
		Bid Price	Retail Discount	Net Price	
Option 1	8 7 6 5 4 3 2 1	5 7 1 3 7 1 3 7 1	3 7 1 3 7 1 3 7 1	3 7 1 3 7 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

5. CATEGORY Retail Investor Bidder Non-Institutional Bidder QIB

6. Investor Status Non-Resident Indian (Residence based) NRI Foreign Institutional Investor FI Foreign Venture Capital Investor FVCI FI Sub Account Corporate/Individual FI SA Others (Please Specify) OTH

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AMENDED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER _____

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) _____
I/We authorize the SCSE to do all acts as necessary to make the Application in the law

1) _____
2) _____
3) _____

8C. BROKER / SCSE / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

Date : _____

LOGO **XYZ LIMITED** Acknowledgement Slip for Broker/SCSE/DP/RTA Bid cum Application Form No. _____

INITIAL PUBLIC ISSUE - NR

DPID / CLID _____ PAN of Sole / First Bidder _____

Amount paid (₹ in figures) _____ Bank & Branch _____ Stamp & Signature of SCSE Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSE / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No. _____					
Bank & Branch _____					

Acknowledgement Slip for Bidder

Bid cum Application Form No. _____



4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

 - makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."
- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.



- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size
 - i. For Retails Individual Applicants

The Application must be for a minimum of [●] equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 2,00,000 they can make Application for only minimum Application size i.e for [●]equity shares.
 - ii. 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 [●] 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision of 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 prescribed law or regulation or as specified in this Draft Prospectus.
- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.



- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
- i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI (ICDR) Regulations, for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI (ICDR) Regulations specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.



4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, cheque, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, cheque, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may



not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

- l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the



- ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
 - d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds; the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Address : _____		Contact Details: _____		CIN No. _____	
LOGO		TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN : _____	
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE		Mr./Ms. _____ Address _____ Tel. No. (with STD code) / Mobile _____ Email _____ PAN OF SOLE / FIRST BIDDER _____	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	
				NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> [For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID]	
PLEASE CHANGE MY BID					
4. FROM (AS PER LAST BID OR REVISION)					
Bid Options		No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)	
		(In Figures)		(In Figures)	
Option 1		_____		Bid Price _____ Retail Discount _____ Net Price _____ "Cut-off" (Please tick) <input type="checkbox"/>	
(OR) Option 2		_____		_____	
(OR) Option 3		_____		_____	
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid as "Cut-off")					
Bid Options		No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)		Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)	
		(In Figures)		(In Figures)	
Option 1		_____		Bid Price _____ Retail Discount _____ Net Price _____ "Cut-off" (Please tick) <input type="checkbox"/>	
(OR) Option 2		_____		_____	
(OR) Option 3		_____		_____	
6. PAYMENT DETAILS					
Additional Amount Paid (₹ in figures)		_____ (₹ in words)		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
ASBA Bank A/c No.		_____		_____	
Bank Name & Branch		_____		_____	
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledgement stamp of Bid in Stock Exchange system)	
Date : _____		I/we authorize the SCSB to do all acts as necessary to make the Application in the form _____ _____ _____		_____	
TEAR HERE					
LOGO		XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA	
DPID		BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Bid cum Application Form No. _____	
CLID				PAN of Sole / First Bidder _____	
Additional Amount Paid (₹)		Bank & Branch		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.		_____		_____	
Received from Mr./Ms.		_____		_____	
Telephone / Mobile		_____		_____	
Email		_____		_____	
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Option 1		Option 2	
Option 3		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder	
No. of Equity Shares		_____		_____	
Bid Price		_____		_____	
Additional Amount Paid (₹)		_____		Acknowledgement Slip for Bidder	
ASBA Bank A/c No.		_____		Bid cum Application Form No. _____	
Bank & Branch		_____		_____	

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

- Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- Applicants are required to make payment of the full application along with the Revision Form.
- Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.



4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the website of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;



- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

6.1 This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).



- b) The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted shares by rounding off to the lower nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- e) If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the “*Capital Structure*” mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, 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.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than 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 SME Platform of BSE.

The Executive Director / Managing Director of BSE - 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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock



Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within five (5) Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five (5) Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

1.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within six (6) Working Days of the Issue Closing Date.

1.2 GROUNDS FOR UNBLOCKING OF FUNDS

1.2.1 Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Companies Act, and disclosed in the Prospectus.

1.2.2 Minimum Subscription

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

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriter, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.



The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

1.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

1.3 MODE OF UNBLOCKING OF FUNDS

Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

1.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

1.4 Interest In Case of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.



SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if Applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of this Draft Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account



Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in this Draft Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details Applicant may refer to the Prospectus.
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
GoI	Government of India
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable.
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable.



Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date.
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period.
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s).
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder.



Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date.
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis.
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchange having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s).
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The Stock Exchange as disclosed in this Draft Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed.
Syndicate	The Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriter and our company.
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are DIPP and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy circular of 2017, ("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 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (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 the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, 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 state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.



SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith	
	i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	The Act
	ii “Articles” means Articles of Association of the Company as originally framed or altered from time to time	Articles
	iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	Beneficial Owner
	iv. “Board or Board of Director” means the Collective body of the Board of Directors of the Company.	Board or Board of Directors
	v. “Chairman” means the Chairman of the Board of the Directors of the Company.	Chairman
	vi. “The Company” means Dhruv Consultancy Services Limited	The Company
	vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	Depositories Act, 1996
	viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	Depository
	ix. “Directors” means the Directors appointed to the board for the time being of the Company.	Directors
	x. “Dividend” includes any interim dividend	Dividend
	xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.	Document
	xii. “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital	Equity Share Capital
	xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	KMP
	xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	Managing Director



ARTICLE NO.	INTERPRETATION	HEADING
	xv. “ Month ” means Calendar month	Month
	xvi. “ Office ” means the registered office for the time being of the Company.	Office
	xvii. “ Paid-up share capital ” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	Paid-up share Capital
	xviii. “ Postal Ballot ” means voting by post or through any electronic mode	Postal Ballot
	xix. “ Proxy ” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	Proxy
	xx. “ Public Holiday ” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a 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.	Public Holiday
	xxi. “ Registrar ” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	Registrar
	xxii. “ Rules ” means the applicable rules as prescribed under the relevant sections of the Act for time being in force	Rules
	xxiii. “ SEBI ” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	SEBI
	xxiv. “ Securities ” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	Securities
	xxv. “ Share ” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	Share
	xxvi. “ Seal ” means the common seal of the Company.	Seal
	xxvii. “ Preference Share Capital ”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and	Preference Share Capital



ARTICLE NO.	INTERPRETATION	HEADING
	<p>(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p>	
	<p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
2.	<p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p>	Share Capital
3.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.</p>	
4.	<p>Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.</p>	Issue of Sweat Equity Shares
5.	<p>The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the</p>	Issue of Debentures



ARTICLE NO.	INTERPRETATION	HEADING
	consent of the company in the General Meeting by a Special Resolution.	
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,-</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	Issue of Share Certificates
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	Issue of Share Certificates
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	



ARTICLE NO.	INTERPRETATION	HEADING
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	<p>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</p>	Power to pay Commission in connection with the Securities issued
11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(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 conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other</p>	Further Issue of shares



ARTICLE NO.	INTERPRETATION	HEADING
	<p>conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(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 under the relevant rules of Section 62.</p> <p>(2) The notice 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 in this Article shall apply to the increase of the subscribed capital of 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>	
15.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share provided that every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer’s lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and;</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</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>	



ARTICLE NO.	INTERPRETATION	HEADING
	<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>	
17.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	
18.	<p>i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</p> <p>b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting</p>	<p>Joint Holdings</p>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>Provided further that option or right to calls on shares shall not be given to any person except with the sanction of the shareholders in the general meeting.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on shares
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as	



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	<p>the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture.</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	<p>The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</p>	
28.	<p>The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p>	Transfer of shares



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	<p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>	
30	<p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
31	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. provided however that the Company will not decline to register or acknowledge any transfer of shares 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.</p> <p>iv. a common form of transfer shall be used in case of transfer of shares.</p>	
32	<p>The Board shall decline to recognize any instrument of transfer unless—</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of</p>	



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	<p>the Company's letter , then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33	<p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	
35.	<p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
36.	<p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p>	<p>Register of Transfers</p>
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be 	<p>Dematerialization of Securities</p>



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	<p>dematerialized and be in fungible form.</p> <ul style="list-style-type: none">• Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such</p>	



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	<p>other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p style="padding-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	Transmission of shares
40	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were</p>	



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	a transfer signed by that member.	
41	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	
44	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	Forfeiture of shares
45	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46	<ol style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the 	



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	forfeiture on such terms as it thinks fit.	
47	<ul style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. 	
48	<ul style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. 	
49	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.	
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	



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52	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53	The Provisions of these regulations 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Alteration of capital
57	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock	Conversion of Shares into Stock



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	<p>transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p>	<p>Reduction of Capital</p>
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote</p>	<p>Share Warrants</p>



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	<p>or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p>	<p>Capitalization of profits</p>
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p>	



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	<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 if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
64.	All General Meetings other than annual general meeting shall be called extraordinary general meetings.	
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to</p>	General Meeting



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	<p>form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	
66.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>iii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	<p>Proceedings at general meetings</p>
67.	<p>The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.</p>	
68.	<p>If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p>	
69.	<p>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>	
70.	<p>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.</p>	
71.	<p>A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.</p>	
72.	<p>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a</p>	



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	<p>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 five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	
73.	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>	Time of taking poll
74.	<p>i. The Chairperson may, with the consent of any 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.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. 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.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Adjournment of meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	Voting rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the</p>	



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	names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p>	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies	Circulation of member's



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	Act, 2013, relating to circulation of member's resolution.	resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p style="margin-left: 40px;">A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="margin-left: 40px;">B. In the case of minutes of proceedings of the general meeting by 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> <p style="margin-left: 40px;">C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="margin-left: 40px;">D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="margin-left: 40px;">E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p>	Minutes of proceedings of general meeting and of Board and other meetings



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	<p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>a. is or could reasonably be regarded, as defamatory of any person</p> <p>b. is irrelevant or immaterial to the proceedings; or</p> <p>c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or</p>	



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	transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	<p>The directors of the Company as on the date of adoption of this AOA are:</p> <ol style="list-style-type: none"> 1. Pandurang Balkrishna Dandawate 2. Jayashri Balkrishna Dandawate 3. Sandeep Balkrishna Dandawate 4. Milind Vamanrao Kulkarni 5. Tanvi Tejas Auti 	
97.	The Directors need not hold any “Qualification Share(s)”.	
98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <ol style="list-style-type: none"> i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or 	Board of Directors



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	b. in connection with the business of the company	
99.	The Board may pay all expenses incurred in getting up and registering the company.	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	<p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third 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.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall	



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	retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, 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 or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	Nominee Director
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s	



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	<p>sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors 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 Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
114.	<p>Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
115.	<p>The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p>	
116.	<p>Special notice as provided in the Act shall be given 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>	
117.	<p>On receipt of the 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 the Company) shall be entitled to be heard on the resolution at the meeting.</p>	
118.	<p>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 the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <ul style="list-style-type: none"> (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be 	<p>Removal of Directors</p>



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	<p>heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
119.	<p>A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.</p>	
120.	<p>A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p>	
121.	<p>If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	
122.	<p>Nothing in this section shall be taken-</p> <p>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p>	
123.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p>	<p>Remuneration and sitting fees to Directors including Managing and whole time Directors</p>



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	b. In connection with the business of the Company.	
124.	<p>i. 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 meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related</p>	<p>Powers and duties of Directors:</p> <p>Certain powers to be exercised by the Board only at meeting.</p>



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	<p>matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
125.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or</p>	<p>Restriction on powers of Board</p>



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	<p>amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the 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; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
126.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
127.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the	General powers of the Company



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	<p>Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<p>vested in Directors</p>
<p>128.</p>	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <ul style="list-style-type: none"> i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, 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 acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate 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; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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, debenture stock 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; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other 	<p>Specific powers given to Directors</p>



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	<p>structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable 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>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise</p>	



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	<p>concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p>	



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	<p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors 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 discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
129.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or participation in profits, or by any or all of those</p>	<p>MANAGING DIRECTORS</p> <p>Power to appoint</p> <p>Managing or</p> <p>Whole-time</p>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) The managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	Directors
130.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Proceedings of the Board
131.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
132.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	
133.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
134.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
135.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office and if no period is determined then he may continue till he is removed by the board.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	
136.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers of Board to Committee



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	<p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	
137.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	
138.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	
139.	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>	
140.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held</p>	
141.	<p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>
142.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.</p>	



ARTICLE NO.	INTERPRETATION	HEADING
143.	<p>a) The Board shall provide for the safe custody of the seal.</p> <p>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 authorised 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.</p>	The Seal
144.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
145.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
146.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
147.	<p>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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
148.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or	



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	otherwise in relation to the shares of the Company.	
149.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. [pl. advise whether payment of dividend by direct credit to the account is also to be included]</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
150.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
151.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
152.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
153.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the “Unpaid Dividend of Finecure Pharmaceuticals Limited” as per provisions of Section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p>	
154.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
155.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing	



ARTICLE NO.	INTERPRETATION	HEADING
	permissible means is made.	
156.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
157.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p style="padding-left: 40px;">i. be kept at the registered office of the Company, and</p> <p style="padding-left: 40px;">ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company
158.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="padding-left: 40px;">a. by any member or creditor without any payment of fees; or</p> <p style="padding-left: 40px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	Register of charges



ARTICLE NO.	INTERPRETATION	HEADING
159.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	Audit
160.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	Winding up
161.	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>	Indemnity
162.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a</p>	Secrecy



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	<p>declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	



SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft 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 which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated February 12, 2018 entered into between our Company and the Lead Manager to the Issue.
2. Agreement dated January 10, 2018 executed between our Company and the Registrar to the Issue.
3. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 19, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Market Making Agreement dated [●] entered into between our Company, the Lead Manager and the Market Maker.
6. Underwriting Agreement dated [●] entered into between our Company, the Lead Manager and the Underwriter.
7. Banker to the Issue Agreement dated [●] entered into between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 26, 2003 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated February 07, 2018 issued by the Registrar of Companies, Mumbai consequent upon Conversion of our Company to Public Company.
4. Copy of the Board Resolution dated January 11, 2018 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated February 05, 2018 authorizing the Issue and other related matters.
6. Copies of Annual Reports of our Company for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013.
7. Peer Review Auditors Report dated February 22, 2018 on Restated Financial Statements of our Company for the period ended December 31, 2017 and the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013.
8. Copy of Statement of Tax Benefits dated February 12, 2018 from the Statutory Auditor M/s Chetan Joshi & Co., Chartered Accountants.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our



Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.

10. Resolutions of the Shareholders of our Company dated November 25, 2016 appointing Tanvi T. Auti as the Managing Director of our Company.
11. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE and to include their name in the Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Tanvi T. Auti <i>Managing Director</i>	Sd/-
Jayashree P. Dandawate <i>Chairman and Executive Director</i>	Sd/-
Pandurang B. Dandawate <i>Non-Executive Director</i>	Sd/-
Sandeep B. Dandawate <i>Executive Director</i>	Sd/-
Milind V. Kulkarni <i>Executive Director</i>	Sd/-
Sudhir A. Shringare <i>Independent Director</i>	Sd/-
Shaila J. Patil <i>Independent Director</i>	Sd/-
Dhanyakumar B. Mahamuni <i>Independent Director</i>	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-
Snehal L Patil
Chief Financial Officer

Date: February 22, 2018
Place: Mumbai