



RAGHAV RAMMING MASS LIMITED
Corporate Identity Number: - U27109RJ2009PLC030511

Our Company was incorporated as **Raghav Ramming Mass Private Limited** on December 16, 2009 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 17- 030511 (CIN: U27109RJ2009PTC030511). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 29, 2015, our Company was converted into a Public Limited Company and the name was changed to "**Raghav Ramming Mass Limited**" and a fresh Certificate of Incorporation dated December 01, 2015 was issued by the Registrar of Companies, Rajasthan, Jaipur. For details of the changes in our Name and Registered Office, please see section titled "**History and Certain Corporate Matters**" on page 117 of this Draft Prospectus.

Registered Office: Office No. 36, 4th floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India

Corporate Office: 409, Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan, India

Tel No: +91-141-2235760; **Fax No:** +91-141-2235761 ; **E-mail:** cs@rammingmass.com , **Website:** www.rammingmass.com

Contact Person: Mr. Bhanu Pratap Shah (Company Secretary & Compliance Officer)

PROMOTER OF OUR COMPANY: Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra

THE ISSUE

PUBLIC ISSUE OF 19,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF RAGHAV RAMMING MASS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 39.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 29.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹748.80 LAKHS ("THE ISSUE"), OF WHICH 96,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 39.00 PER EQUITY SHARE, AGGREGATING TO ₹ 37.44 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 18,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 39.00 PER EQUITY SHARE AGGREGATING TO ₹ 711.36 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.74% AND 25.41%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 225 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹39.00. THE ISSUE PRICE IS 3.9 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 233 OF THIS DRAFT PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "**Issue Procedure**" beginning on page 233 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "**Issue Procedure**" beginning on page 233 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 3.9 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph '**Basis for Issue Price**' on page 70 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 13 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 this Issue, which is material in the context of this 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 ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an in-principle approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED
14/15, Khatau Bldg, 1st Floor, 40, Bank Street, Fort, Mumbai - 400001, India
Tel. No.: +91- 022- 4906 0000
Fax No.: +91- 022- 2262 5991
Website: www.hemonline.com
Email: ib@hemonline.com
Investor Grievance Email: redressal@hemonline.com
Contact Person : Mr. Anil Bhargava
SEBI Regn. No. INM000010981

BIGSHARE SERVICES PRIVATE LIMITED
E-2, Ansa Industrial Estate, Sakhivihar Road,
Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra, India
Tel No.:+91-22-40430200
Fax No.:+91-22-28475201
Email: ipo@hemonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Regn. No.: MB/INR000001385

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 or regulation rules, guidelines or policies shall be to such legislation, act or regulation, as amended from time to time.

Conventional/General Terms

Term	Description
“Raghav Ramming Mass Limited”, “Raghav”, “RRML”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Raghav Ramming Mass Limited, a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur .
“you”, “your” or “yours”	Prospective investors in this Issue.
AOA / Articles / Articles of Association	Articles of Association of Raghav Ramming Mass Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Raghav Ramming Mass Limited being M/s B.P. Mundra & Co. Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”).
Board of Directors / the Board / our Board	The collective body of Directors of our Company or a duly constituted committee thereof.
Banker to our Company	Such Banks which are disclosed as Bankers to our Company in the chapter titled “General Information” beginning on page 41 of the Draft Prospectus
CIN	Corporate Identification Number.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Bhanu Pratap Shah
Corporate Office of our Company	409, Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of Raghav Ramming Mass Limited, 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	Persons/ Entities holding Equity Shares of our Company
Executive Directors	Executive Directors are the Whole time Directors of our Company.
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013 read with 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.
Group Companies	The word “group companies”, 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 as as disclosed in “Our Promoter Group



Raghav Ramming Mass Limited

	and Promoter Group Companies / Entities” promoted by the Promoters on page 141 of this Draft Prospectus
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number. In this case being –INE912T01018
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Raghav Ramming Mass Limited as amended till date
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Bhansali Gaggar & Mehta Chartered Accountant, Jodhpur, Rajasthan
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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(s)	Shall mean promoter of our Company i.e. Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra
Promoter Group	The persons and entities constituting the promoter group pursuant to Regulation 2(1) (zb) of the ICDR Regulations and disclosed in “Our Promoter Group and Promoter Group Companies / Entities” on page 141 of this Draft Prospectus
Registered Office of our Company	Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
RoC	Registrar of Companies, Rajasthan, Jaipur.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended.
SEBI Insider Trading Regulations	Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	BSE Limited (SME Platform).

ISSUE RELATED TERMS

Terms	Description
Allot/Allotted/Allotment of Equity Share	Unless the context otherwise requires, issue/allotment of Equity Shares pursuant to the Issue to the successful applicants.
Allottee	An applicant to whom the Equity Shares are being / have been issued/ allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been



Terms	Description
	allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes 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 such 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 an ASBA Applicant with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant.
Bankers to the Issue	[•]
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ Issue Procedure – Basis of Allotment ” on page 262 of the Draft Prospectus
BSE	BSE Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Forms from the ASBA Applicants and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries 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



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Terms	Description
	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	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.
Designated Market Maker	Hem Securities Limited
Designated Stock Exchange	BSE Limited(SME Exchange)
DP ID	Depository Participant's Identity.
Draft Prospectus	Draft Prospectus dated January 22, 2016 issued in accordance with Section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Eligible NRI	NRI from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar,
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
FII's / Foreign Institutional Investors	Foreign Institutional Investors (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Issue size	The Public Issue 19,20,000 Equity Shares of ₹ 10/- each at issue price of ₹ 39/- (including a premium of ₹ 29/- per share aggregating to ₹ 748.80 Lacs)
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ 39/- per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled " Objects of the Issue " at page 64 of the Draft Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Uniform Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited (Registration No. SMEMM0024801022013) is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated December 21, 2015 between our Company and Market Maker(HSL)
Market Maker Reservation Portion	The reserved portion 96,000 Equity Shares of ₹ 10 each at an issue price of ₹ 39 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated December 21, 2015 between our company and Lead Manager
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 18,24,000 equity shares of face value ₹ 10.00 each of Raghav Ramming Mass Limited for cash at a price of ₹ 39.00 per Equity Share (the " Issue Price "), including a share premium of ₹ 29.00 per equity share aggregating up to ₹ 711.36 Lakhs.



Raghav Ramming Mass Limited

Terms	Description
NIF/ National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Other Investors	Investors other than Retails Individual Investors.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Issue.
Prospectus	The Prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue / Issue / Issue Size	Public Issue of 19,20,000 equity shares of face value ₹10.00 each of Raghav Ramming Mass Limited for cash at a price of ₹ 39.00 per Equity Share (the " <i>Issue Price</i> "), including a share premium of ₹ 29.00 per equity share aggregating up to ₹ 748.80 Lakhs.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue [●]. under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Foreign Investors/QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FCVIs who meet Know Your Client requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations .
Registrar/ Registrar to the Issue/RTI/RTA	Registrar to the Issue being Bigshare Services Private Limited
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
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 in any of their Application Forms or any previous Revision Form(s)
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find a broker.htm
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
SME Exchange	SME Platform of BSE



Raghav Ramming Mass Limited

Terms	Description
SME Platform	The SME Platform of BSE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Stock Exchange	BSE Limited(SME Platform)
Underwriters	The Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 21, 2015 entered between the Underwriters (HSL) and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than 2 nd and 4 th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Terms	Description
Al ₂ O ₃	Aluminium Oxide
CRISIL	Credit Rating Information Services of India Limited
C&F	Cost and Freight
DB	Decibel
DSCR	Debt Service Coverage Ratio
GRM	General Ramming Mass
HP	Horse Power
ISO	International Standards Organisation
MPa	Megapascal
MT	Metric Ton
TPA	Tonnes Per Annum
TPD	Tonnes Per Day
RIICO	Rajasthan State Industrial Development and Investment Corporation
RRM	Refined Ramming Mass
RSPCB	Rajasthan State Pollution Control Board
SAIL	Steel Authority of India Limited
SiO ₂	Silicon dioxide
Sq Mtrs	Square Meters
VSK	Vertical Shaft Kiln

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting



Raghav Ramming Mass Limited

Abbreviation	Full Form
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY, A.Y.	Assessment Year
AOA	Articles of Association
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BSE	Bombay Stock Exchange Limited
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSO	Central Statistical Organization
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / F.Y. / 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
FBT	Fringe Benefit Tax
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
	“Foreign Portfolio Investor” mean persons who satisfy the eligibility criteria prescribed under



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Abbreviation	Full Form
FPIs	regulation 4 and have been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, who shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTA	Foreign Tourist Arrival
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
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
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MCA	Ministry of Corporate Affairs
MD	Managing Director
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
MAPIN	Market Participant and Investor Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies



Abbreviation	Full Form
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
INR	Rupees, the official currency of the Republic of India
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
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
WTD	Whole-time Director
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 1956, as superseded and substituted by notified provisions of the Companies Act 2013 (the “Companies Act”), 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:-

- (i) In the section titled “**Main Provisions of the Articles of Association**” beginning on page 272 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.
- (ii) In the section titled “**Financial Information of the Company**” beginning on page 150 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the Chapter titled “**Statement of Tax Benefits**” beginning on page 72 of the Draft Prospectus, defined terms shall have the same meaning given to such terms in that chapter.



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

Certain Conventions

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Raghav Ramming Mass Limited”, “RRML”, and “Raghav”, unless the context otherwise indicates or implies, refers to Raghav Ramming Mass Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our restated financial statements prepared for the stub period ended September 30, 2015 and financial year ended 2015, 2014, 2013, 2012 and 2011. Our restated and financial statements are based on our audited financial statements respectively prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and are restated in accordance with the SEBI (ICDR) Regulations. Our fiscal year commences on April 1 and ends on March 31 of the next year, so all references to a particular fiscal/financial year are to the twelve-month (12) period ended March 31 of that year. Our Company does not have subsidiary. Accordingly financial Information relating to us is presented on a Standalone basis. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and the International financial Reporting Standard (IFRS). Accordingly, the degree to which the Indian GAAP restated financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this Draft Prospectus, Please refer to the section titled “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of Articles of Association*”, beginning on page 272 of this Draft Prospectus, defined terms has the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, the industry and market data and forecast used throughout this Draft Prospectus was obtained from Industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.



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In accordance with the SEBI (ICDR) Regulations, the section titled “***Basis for Issue Price***” on page 70 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or “₹” are to Indian Rupees, the official currency of the Republic of India. Throughout the Draft Prospectus, all figures have been expressed in Lakhs/Lacs, Million and Crores. The word "Lakhs/Lacs" or "Lakh/Lac" means "One hundred thousand", "Million" means "Ten Lakhs" and "Crores" means "Ten Million".

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" on page 13, 92, & 182 in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2009. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.



FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans, objectives, goals and prospects are forward-looking statements. We have included statements in this Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements".

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

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Change in competition in the Indian and Global Industry;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Our Company's indebtedness and any failure in the future to comply with the restrictive covenants under our loan agreements.
5. Inadequacy of our risk management policies and procedures to identify, monitor and manage risks in the financial services business.
6. Our failure to obtain and periodically renew applicable permits and approvals to operate our businesses.
7. Increased in prices of Fuel and Power.
8. Occurrence of Environmental Problems & Uninsured Losses.
9. Increased competition in industries/sector in which we operate;
10. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
11. Our ability to meet our capital expenditure requirements;
12. Fluctuations in operating costs;
13. Our ability to attract and retain qualified personnel;
14. Changes in technology;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
18. The performance of the financial markets in India and globally; and
19. Any adverse outcome in the legal proceedings in which we are involved

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 13, 92 & 182 respectively of this 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.

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 our Equity Shares involves high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “Financial information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 150, 92 and 182 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus 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. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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 13 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 182 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS:

- 1. There are certain outstanding legal proceedings involving our Company and Promoters/Directors which are pending at different stages before the Judicial / Statutory authorities. Any rulings by such authorities against our Company and Promoters/Directors may have an adverse material impact on our operations.***

There are outstanding legal proceedings involving our Company and Promoters/Directors. These proceedings are pending at different levels before various enquiry officers, courts etc. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:



Litigation involving Our Company:-

A. Cases filed against our Company

<i>Nature of Cases</i>	<i>No of Outstanding Cases</i>	<i>Amount involved (In ₹ Lacs)</i>
Tax Liability(Direct Tax)	3	Unascertainable

Litigation involving our Promoters/Directors:-

A. Cases filed against the Promoters/Directors

<i>Nature of Cases</i>	<i>No of Outstanding Cases</i>	<i>Amount involved (In ₹ Lacs)</i>
Criminal Cases	1	Unascertainable
Tax Liability(Direct Tax)	3	0.39*
Penalties Imposed on our Promoters	1	0.95

**The amount could be ascertained for only one case.*

B. Cases filed by Promoters/Directors

<i>Nature of Cases</i>	<i>No of Outstanding Cases</i>	<i>Amount involved (In ₹ Lacs)</i>
Civil Cases	2	37.20**
Criminal Cases (NI Act)	9	87.80***

***The amount could not be ascertained for one case.*

****The amount could not be ascertained for one case.*

We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that similar proceedings will not be initiated against the above mentioned entities or persons in future.

For details kindly refer chapter titled “***Outstanding Litigation and Material Developments***” at page 196 of Draft Prospectus

2. Documents with respect to certain litigation cases are missing.

An FIR number 43/2011 dated 12.10.2011 was filed against Mr. Rajesh Kabra and Mr. Sanjay Kabra, Promoters-Directors of the Company in which case they obtained anticipatory bail. In the abovementioned case matter is still pending and Mr. Rajesh Kabra and Mr. Sanjay Kabra, Promoters-Directors of the Company are waiting for the further direction of the Court. The initial papers with respect to the said case are not available with them or the Company. For further details of the said case refer chapter titled “***Outstanding Litigation and Material Developments***” at page 196 of Draft Prospectus

Further, our Promoter-Director Mr. Sanjay Kabra has filed 7 cases under Negotiable Instruments Act, 1881 on behalf of his proprietorship firm and in his own name, with respect to which papers are not available with him or the Company. In the absence of the same, it is not certain what is the amount claimed by him against the said parties. Since, all these 7 cases under Negotiable Instruments Act, 1881 have been filed by the Promoter-Director there is less likelihood of any adverse liability against him or the Company.

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

Our Company has made applications to regulatory authorities for name and address change for the PF and ESI registration but the same has not been issued to us till date.

However, If we fail to obtain or renew any applicable approvals, licenses, registrations and permits in a timely manner, and non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. Also, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.



For further details see section on ***“Government and Other Approvals”*** beginning on page 202 of the Draft Prospectus.

4. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares to the promoters and their relatives which as follows:-

- Right issue in the ratio of 7:1 dated March 31, 2015 issued 21,73,000 Equity shares of face value ₹ 10/- per Equity Share at ₹ 10 which is lower than issue price.
- Bonus issue in the ratio of 6:1 dated October 29, 2015 issued 27,48,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled ***“Capital Structure”*** beginning on page 48 of this Draft Prospectus.

5. Our Company has taken interest free unsecured loans from its promoters which are repayable on demand. Any demand from them for repayment of such unsecured loans, may have an adverse effect on our cash flow and financial condition.

Our Company has taken interest free unsecured loans from our Promoters/Directors Mr. Rajesh Kabra and Mr. Sanjay Kabra the outstanding amount of which as on September 30, 2015 is ₹ 264.25 Lacs. However, as on date we have not entered into any understanding or formal agreement with the Promoter Directors in respect of their lending to the Company. If the loans are recalled on a short notice, our Company may have to, on an urgent basis arrange for equivalent funds to fulfil the necessary requirements. Inability of our Company to do so may require creating a security for such loan. The occurrence of these events may have an adverse effect on our cash flow and financial conditions. For more details regarding the loans, please refer to the chapter titled ***“Financial Information of the Company”*** beginning on page 150 of the Draft Prospectus.

6. We have certain restrictive conditions in license and approval granted by various authorities, any non compliance or non adherence of stipulated condition may affect business operations of our Company.

Our registration with District Industries Centre for manufacturing of ramming mass (Quartz powder) is restricted upto manufacturing capacity of 35000 Tonnes issued by Government of Rajasthan, District Industries Centre, Jaipur (City) dated January 04, 2013 but the same was exceeded by our production during the last year, though we are in process to apply for upgradation of the capacity in license. But till the date of filing of the Draft Prospectus, our Company has not received any notice for non adherence of restricted conditions from concerned authority but in future if any notice or penalties are imposed by the authorities, it will affect financial position of our Company

For further details regarding licenses and approvals please refer section on ***“Government and Other Approvals”*** beginning on page 202 of the Draft Prospectus.

7. We are dependent upon few customers for our business. Any reduction or interruption in the business of a key customer or a substantial decrease in orders placed by a key customer may have an adverse impact on the revenues and operations of our Company.

We are dependent on a few customers for our business. Our ten largest customers accounted for about 72.85% of our total revenue for the period ended September 30, 2015. Our major customers include M B Casting Private Limited, Jaina Steel Corporation, Virat Steel Industries, ShekhawatiIspat Private Limited etc. We do not have long term arrangements with all our customers to purchase our products in the future, at the current prices or at all. The loss of a major customer and/or reduction in any of our key customers' sales, resulting in lower demand for our products and any material delay, cancellation or reduction of orders from any of our key customers would materially affect our business and financial condition. There is no assurance that we will be able to maintain historic levels of business from all the existing customers or to retain all the existing customers, or that we will be able to replace our customer base in a timely manner or at all. In



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the event our existing customers do not continue to purchase our products, it may affect our revenues and the financial condition of our Company.

8. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company may have not complied with the provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules 1974 in the past. However all the unsecured loans falling outside the exemptions from deposits provided under the Companies (Acceptance of Deposits) Rules, 1975 have been repaid and as on date, no unsecured loans are outstanding other than from directors of the Company and from financial institutions. Additionally, there are some cases where our Company has not filed the form in a timely manner with the Registrar of Companies for which requisite delayed fees have been paid by the Company. Also, our Company has taken a car loan from ICICI bank for which no charge has been created by the Company under section 77 of the Companies Act, 2013

Further, our Company has not complied with the provisions and Section 4A of the Payment of Gratuity Act, 1972 and Accounting Standard 3 (Cash Flow), AS 15 (Employee Benefit) and AS 22 (Taxes on Income) in the past. However, now the Company has made necessary provision for gratuity and has made necessary compliance in accordance with the applicable Accounting Standards and laws in the re-stated financial statements of the Company.

9. Our Group Company Qualtech IT Services Private Limited has not made certain requisite filings delayed in filings under Statutory Acts applicable to it for the last few years.

Our Group Company Qualtech IT Services Private Limited has not filed certain requisite filings under Statutory Acts applicable to it in the past years. Although the company Qualtech IT Services Private Ltd has not been furnished with any show cause notices or no penalty has been imposed upon it by Registrar of Companies or any other statutory authority with respect to the non-compliance but we cannot guarantee that said company will not be subject to any penalties for the said violations in future. Also, there can be no assurance that such non-compliance by our Promoter Group Companies may not have an adverse impact on our reputation or business.

10. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, changes in fixed assets, creation of any other charge, not to issue any personal guarantee by the guarantors, formulate any scheme of merger/amalgamation/acquisition/reconstitution, implement any schemes of expansion/ modernisation/ diversification/ renovation, substantial change in management of the company, extending finance to associate concerns etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limits and other banking facilities, please see “**Financial Indebtedness**” on page 179 of the Draft Prospectus.

11. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in business of manufacturing of Quartz Powder (Ramming Mass) which attracts tax liability such as Sales tax, Value added Tax and Service Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance authorities. However the Company has deposited the return under above applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company. Also in the past company has not complied with the provisions of Payment of Bonus Act. Though, no show cause notice has been issued in



the name of the company but penalty, if any arising in future due to this may affect the financial position and operations of the company.

12. We do not own the premises on which corporate office and Kaladera factory of the company are situated. Any impairment in the right to use this property may affect our business or results of operations.

Our Company do not own the Factory land situated at F-3-(B), RIICO, Kaladera, Teshil Chomu, district Jaipur, Rajasthan, India which is taken on lease by our company from RIICO. Also, the corporate office situated at 409, Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan have been taken on rent from M/s Raghav Steels proprietor Mr. Sanjay Kabra, promoter & Whole time director of our company vide rent agreement dated 27.11.2015 on a rent of ₹1000 per month. In case the owner of the property doesn't renew the said rent agreement or the lease deed or renew the same on the term which are detrimental to the company may disrupt our business and operation, which could adversely affect our finance and operations.

13. Any delay in production at, or shutdown of, any of our manufacturing facilities, could adversely affect our business, results of operations and financial condition.

The success of our manufacturing activities depends on, among other things, the productivity of our workforce, compliance with regulatory requirements and the continued functioning of our manufacturing processes and machinery. Disruptions in our manufacturing activities could delay production or require us to shut down the affected manufacturing facility, which could adversely affect our finance and operations.

14. There are no non - compete agreements between our Company and Promoter Group Entities. We cannot assure that our Promoters will not favour the interests of such Entity over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Promoter Group Entities namely M/s Raghav Steels (Proprietor Mr. Sanjay Kabra) and Super Value Steels Pvt Limited are engaged in similar line of business and no non compete agreement have been placed between these entities and our company. Thus, there can be no assurance that in future our Promoters or our Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “***Common Pursuits***” on Page 138 of this Draft Prospectus.

15. Our Promoters have given personal guarantees in relation to borrowings made by the Company from Bank of Baroda. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's, Director's ability to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.

Our Company has availed of Credit facility from Bank of Baroda. Basic terms and conditions of the said facility stipulate that the facility shall be secured by personal guarantee of our Promoters namely Mr. Sanjay Kabra, Mr. Rajesh Kabra, Mrs. Rashmi Kabra, and Mrs. Savita Kabra for ₹ 1525 Lacs. In the event of default on the debt obligations, the security or personal guarantees may be invoked thereby adversely affecting the ability of our Promoter and Director to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.

Also, our promoter Mr. Sanjay Kabra has provided his personal property situated at G-1-94, Badarna Extension, VKI Area, Jaipur and Mrs. Savita Kabra & Mrs. Rashmi Kabra have provided their personal property situated at C-48, Ambabari, Jaipur as collateral security against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda. In case of any impairment in the right to provide these properties as collateral security by our Promoters will require us to provide additional security for the use/availment of the financial facility which may adversely affect our business prospects, financial condition and results of operations.

For further details in this regard, please refer to section titled “***Financial information of the Company***” on page 150 of the Draft Prospectus.



16. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Entities.

Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives. These transactions, inter-alia includes sale/purchase of goods, payment for services received/rendered, remuneration, loans and advances etc. Our Company entered into such transactions due to easy approach and quick execution. However, there can be no assurance that we could not have obtained better and more favourable terms than from transaction with related Parties. Our Company may continue to enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details please refer to **Annexure O on Related Party Transactions** of the Auditor’s Report under Section titled **“Financial Information of the Company”** beginning on page 150 of the Draft Prospectus.

17. Our Promoter Group Entities have incurred losses during the last three financial years

One of our Promoter Group Entities i.e. Super Value Steels Private Limited has incurred losses during the last three financial years, details of which are as under:

(₹ in lakhs)

Year Ended	March 31, 2015	March 31, 2014	March 31, 2013
Profit after Tax	(45.54)	(3.18)	(7.34)

18. We do not generally enter into agreements with our suppliers for supply of raw material and accordingly we may face disruptions in continuous supply of raw material.

We do not have any long-term agreement or contract for the supply of raw material with our suppliers. Most of the suppliers are available in the local area. We are dependent on our suppliers for our raw materials requirements. Any interruptions in the operations of the suppliers due to strikes, lock outs, work stoppages or other forms of labour unrest, break down or failure of machines, floods and other natural disaster as well as accidents could affect our ability to receive an adequate supply of quality products at reasonable prices. Additionally, any price volatility of these raw materials and our inability to adjust to the same could adversely affect our results of operations and profitability. Further any deterioration in the quality of the material procured could adversely affect our results of operations and profitability.

19. Our Company has experienced negative cash flows in prior periods. Any negative cash flows in the future would adversely affect our results of operations and financial condition

We have in the past, experienced negative cash flows as further detailed below:

(Amount in ₹ Lacs)

Particulars	For the Year Ended					
	September 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Net Cash Flow from / (used in) Operating Activities	309.90	46.86	359.21	(530.07)	(230.45)	(58.18)
Net Cash from / (used in) Investing Activities	(257.26)	(133.72)	(644.86)	(121.31)	(27.54)	(22.73)
Net Cash from / (used in) Financing Activities	(49.18)	(16.13)	377.51	695.64	262.23	78.81
Net Increase in cash and cash equivalent	3.45	(102.99)	91.85	44.25	4.23	(2.10)

Our negative cash flows as mentioned above are mainly on account of increase in investing cost and increase in finance cost arising due to repayment of loan and interest thereon. Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations may be materially and adversely affected.



For further details in connection with negative cash flows, please see the chapter titled "***Financial Information of the company***" on page 150 of the Draft Prospectus.

20. We do not own some our trademark legally as on date of Draft Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We do not own our trademark as on the date of Draft Prospectus. Therefore, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled "***Government and Other Approvals***" and "***Our Business***" beginning on page 202 and 92 respectively of the Draft Prospectus.

21. Our raw material quartz powder is obtained from the mines; imposition of any restriction on the mining/extraction of such material from the mines could affect our operations and result of operations.

Our raw material quartz is obtained from the mines situated in the close vicinity of our production unit. The imposition of any restriction on the mining of quartz will compel us to search for other sources of raw material. Procurement of raw material from other sources could be more expensive and time consuming as we may not be able to secure the favorable terms and conditions as we are currently enjoying, and accordingly would adversely affect our revenues and profitability.

22. Excessive dependence on Bank of Baroda, in respect of obtaining financial facilities.

Most of our fund based and non fund base financial assistance has been sanctioned by the banks, i.e. Bank of Baroda on the security of assets and personal guarantee of our Promoters. Any default under such arrangement or non renewal or renewal of the sanction on adverse term with such lender may create problem for operation of the Company, which may affect the financial stability of the Company at a same time this may result into difficulty in arranging of funds for re-payment and may also adversely affect the financial position of the Company.

Also the Premises situated at F-3-B, RIICO Industrial Area, Kaladera, Jaipur-303801, Rajasthan, India is taken on lease vide lease agreement entered with RIICO the property is mortgaged with Bank of Baroda against the sanction of the Financing limits. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of the Company.

23. We are largely dependent on our Directors and key managerial personnel of our Company for management of our company any loss of these office bearers could seriously impair the ability to continue to manage and expand business efficiently which could adversely affect our operations and growth plan.

We depend heavily on Directors and Key managerial personnel of our Company to implement our business strategy and carry out our operations. If our Directors disassociate or any of our key managerial personnel resign or discontinue their services and are not adequately replaced, our business operations and the implementation of our business strategy could be materially and adversely affected.

24. Our operations are subject to environmental and health and safety laws and regulations which could expose us to significant increased compliance costs and litigation relating to environmental and health and safety issues.



Our operations are subject to environmental laws and health and safety regulations. There is a risk that our past, present or future operations have not met or will not meet environmental requirements and that we may not get the required approvals, in a timely manner or at all. If we fail to get the requisite approvals or breach these environmental requirements, we may incur fines or penalties, be required to curtail or cease operations or be subject to significantly increased compliance costs or significant costs for rehabilitation or rectification works, which could have an adverse effect on our results of operations and financial condition.

25. We are subject to risks arising from exchange rate fluctuation. Any adverse fluctuation in currency exchange rates may adversely affect our financial condition and results of operations.

Certain portion of our revenue is denominated in currencies other than Indian Rupees. Uncertainties in the global financial markets may have an adverse impact on the exchange rate between Rupee vis- à-vis other currencies. The exchange rate between Rupee and other currencies may continue to remain volatile in future depending upon the foreign exchange reserve position of India and the developments happening in the country and around the globe. Although we may enter into hedging arrangements against such risks, but there can be no assurance that these arrangements will successfully protect us from losses due to fluctuations in exchange rates.

Accordingly, any adverse fluctuation in the exchange rate between Rupee and other currencies may adversely affect our financial position and results of operation.

26. We are dependent on steel industry for our growth. Fluctuations in the demand for steel could adversely affect our business.

We are engaged in the grinding of quartz stone into quartz powder. Quartz powder (Ramming mass) is used as a refractory lining material in the induction furnace used in the Iron and steel industry. Volume of our sales will primarily depend on the prevailing and expected level of demand for iron in the world steel industry. A number of factors, the most significant of which is the prevailing level of worldwide demand for steel products, influence the world steel industry. Accordingly, any significant decrease in demand for steel products or decline in the price of these products could result in reduced demand for our product prices which could significantly reduce our revenues, thereby materially adversely affecting our results of operations and financial condition.

27. We are highly dependent on certain third party services such as smooth supply of raw material and transportation and timely delivery of our product. Various uncertainties and delays or non delivery of our products will affect our sales.

We currently rely upon third-party transportation providers for substantially all of our product distribution. Our utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase our delivery costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet our transportation needs. If we lose one or more of our transportation providers, we may not be able to obtain terms as favorable as those we receive from the third party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. Further, disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial condition.

28. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offers their products at highly competitive prices which may not be matched by us and consequently affect our



volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

29. Change in technology may render our current technologies obsolete or require us to make substantial capital investment.

Modernization is very essential for the growth of the enterprise as it reduce the cost of production and enhances production capabilities. Although we strive to maintain and upgrade our technologies, facilities and machinery consistentwith our industry standards, the technologies, facilities and machinery we currently use may become obsolete. The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business, results of operations and financial condition.

30. We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

For further details of our working capital requirement, Please refer chapter titled “*Object for the Issue*” beginning on page 64 of this draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹50,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

32. We have obtained insurance coverage to protect us against certain risks which we believe to be adequate. However our insurance coverage may not be adequate to cover any unforeseeable losses and this may have as adverse effect on the results of our business.

Our company has taken insurance policy to cover us against the risk of losses. However we have not taken any insurance policy to cover us against the risk of loss to the stock situated at our factory. Also, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully/in part or on time. Also, the policies we have taken may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses.

For details on insurance policies taken by our Company please refer Chapter titled “*Our Business*” on page 92 of the Draft Prospectus.

33. Delays or defaults in client payments could adversely affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by customer, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required



quantity or quality of products, within the stipulated time to our customers may affect our payment schedule and business image. Therefore any defaults/delays by our customer in meeting their payment obligations to us may have a material adverse effect on our business, financial condition and results of operations.

34. Our business operations may get affected in case of breakdown of the machineries at our production units.

Our machineries and equipments are subject to breakdown/wear & tear during the production process. In case of the breakdown of the machineries we may require to halt the production and also arrange for the technically expert staff for the repair and maintenance of the machine on an urgent basis. In such a situation we may require to incur additional cost or resources for the same which may affect our business operation and financial condition.

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

Our daily operations largely dependent on consistent inventory control which in turn depends on our projected sales in different months of the year. It also largely depends on the demand forecast of the steel industry. An optimal level of inventory is very important for our business as it allows us to respond to customer demand effectively. Any over-stock of inventory, will require additional working capital, which will increase the cost of carrying the inventory and any under-stock inventory, will hamper our ability to meet consumer demand and this will adversely affect our operating results. Any mismatch between our planning and the actual off take by customers can impact us adversely.

36. Certain data mentioned in this Draft Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

37. Our company has not carried out any independent appraisal of our working capital requirements. Therefore, if our estimation is not accurate or the assumptions we have taken prove to be not correct, we may be required to raise additional debt on terms that may not be totally favorable to us.

Our working capital requirements have been assessed based on the management's estimates and the same have not been independently appraised or evaluated by any bank or financial institution. Further, the estimates of our working capital requirement are totally based on the experience of our management and Promoters. We cannot assure that these estimates may be accurate. If these estimates prove to be wrong, we may be required to raise additional debt, on terms that may not be totally favorable to our Company, which may in turn adversely affect our profitability.

For further details please refer Chapter titled "***Objects of the Issue***" on page 64 of Draft Prospectus

38. The deployment of funds raised vide the offer will be entirely at our discretion and as per the details mentioned in the Chapter titled "Objects of the Issue". The delay, if any, in the implementation or utilization of funds raised in the public issue may affect our operation and results.

Our funding requirements and the deployment of the Net Issue proceeds are based on estimates of our management and promoters, these estimates have not been appraised by any bank or financial institution. We cannot assure that these estimates are accurate. Further, the deployment of the funds towards the "***Objects of the Issue***" will be entirely at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. However, the deployment of funds will be subject to monitoring by our audit committee.

Further, the proposed schedule may be delayed by any reason whatsoever, including any delay in completion of the Issue. As we have not identified any alternate source of finance for the "***Object of the Issue***", if the schedule of implementation is delayed, we may have to revise our working capital limits resulting in unprecedented financial mismatch and this may affect our revenues and results of operations.



For further information, please refer the chapter titled “**Object of the Issue**” beginning on page 64 of the draft prospectus.

39. Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Offer. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the Offer, the Promoters along with the Promoter Group will continue to own 52,59,500 Equity Shares, or 73.26% of our post-Offer Equity Share capital, assuming full subscription of the Offer. Accordingly, the Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures.

This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders which could have an adverse effect on the company. The interests of the Promoters and Promoter Group as the Company’s controlling shareholders could conflict with the Company’s interests or the interests of its other shareholders. We cannot assure that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company’s or your favour.

40. There are restrictions on daily movements in the price of the Equity Shares placed by the stock exchanges on which the company is listed, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once our company gets listed on the stock exchange we would be subject to circuit breakers limits imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges may also change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

41. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the sub-section titled “*Notes to the Capital Structure*” under the section titled “*Capital Structure*” beginning on page 48 of the Draft Prospectus. The future issuance or sale of the equity shares of our company by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

42. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing of the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.



43. Investor's may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of shares 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 securities transaction tax, or STT, has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which shares are sold. Any gain realized on the sale of shares and/or 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 capital gains tax in India. Further, any gain realized on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a 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, as the case may be.

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

The Issue Price of our Equity Shares has been determined by Fixed Price method. The price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 70 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future decision as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

46. The stock price may be volatile, and you may be unable to resell your shares at or above the Issue price or at all. Also, there is no existing market for our Equity Shares and we cannot assure you that such a market will develop.

Prior to this Public Issue, there is no public market for the Equity Shares of our company, and an active trading market may not develop or be sustained upon the completion of this Issue. Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company's Equity Shares, an active trading market on the Indian Stock Exchanges 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:

- Volatility in the Indian and Global economy
- Company's result and performance
- Performance of competitors.
- Significant development with respect to the fiscal, political and financial condition in the economy.

The risk of loss associated with this characteristic may be greater for investors expecting to sell Equity Shares purchased in this Issue soon after the Issue.



EXTERNAL RISK FACTORS:

47. Economic, political and social conditions which are beyond our control may harm our ability to do business, increase our costs and negatively affect our stock price.

Our performance and growth are largely dependent on the health of the Indian and global economy. Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

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

Majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Draft Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing.

Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation. To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavor to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

49. The occurrence of natural or man-made disasters or erupt of communal disturbances or riots in India, or Terrorist attacks and other acts of violence or war involving India and other countries increase, this would adversely affect the Indian economy and our business.

Any occurrence of natural like hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters like acts of terrorism and military actions or erupt of any communal disturbances or riots, or Terrorist attacks and other acts of violence or war involving India and other countries increase, this would adversely affect the Indian economy and our business.

50. Our growth is also dependent on growth of Indian economy. A slowdown in economic growth in India could cause our business to suffer.

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy and, particularly in India. The Indian economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factor Any slowdown in the Indian economy may adversely affect our business, financial condition, results of operations and the price of our Equity Shares.



51. Any change in the labour laws or any other Labour law become applicable to us, our profitability may be adversely affected.

India has very strict labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

52. Our transition to the use of the IFRS-converged Indian Accounting Standards may adversely affect our financial condition and results of operations.

The financial data included in this Draft Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP 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 on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

53. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

54. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

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

55. Any change in the government policies or change in the political situation in India could adversely affect our growth and results of operations.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by changes in government policy, interest rates, taxation policies, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow



down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

56. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Any financial development in the countries in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Any adverse condition happening in the financial systems of other emerging markets may also affect the investors' confidence in Indian Market which can cause increased volatility, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

Prominent Notes:

1. Public Issue Of 19,20,000 Equity Shares of Face Value of ₹ 10/- each of Raghav Ramming Mass Limited ("RRML" or "Our Company" or "The Issuer") for Cash at a Price of ₹ 39/- Per Equity Share (Including a Share Premium of ₹ 29/- per Equity Share) ("Issue Price") aggregating to ₹ 748.80 Lacs, of which 96,000 Equity Shares of Face Value of ₹10./- each at a price of ₹ 39/- aggregating to ₹ 37.44 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 18,24,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 39/- aggregating to ₹ 711.36 Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.74% and 25.41% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. 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, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our 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.

3. The Net worth of our Company as per restated accounts as on September 30, 2015, March 31st, 2015 and March 31, 2014 was ₹ 759.09 Lacs, ₹ 671.12 Lacs and ₹ 377.79 Lacs respectively. For more information, see the section titled "**Financial Information of the Company**" beginning on page 150 of the Draft Prospectus.
4. The NAV / Book Value per Equity Share, based on Standalone Restated Financials of our Company as on September 30, 2015, March 31st, 2015 and March 31, 2014 was ₹ 30.22, ₹ 26.73 and ₹ 111.73 per equity share respectively. For more information, see the section titled "**Financial Information of the Company**" beginning on page 150 of the Draft Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs.)
Mr. Rajesh Kabra	770,000	1.43
Mr. Sanjay Kabra	1,680,000	10.00



Raghav Ramming Mass Limited

Mrs. Rashmi Kabra	787,500	1.43
Mrs. Savita Kabra	1,067,500	1.43

As certified by our Statutory Auditor vide their certificate dated December 15, 2015. For Further details, please refer to “Capital Structure” on page 48 of the Draft Prospectus.

6. We have entered into various related party transactions with related parties including our Promoter group companies/entities for the period ended March 31st, 2015. For nature of transactions and other details as regard to related party transactions section titled “**Financial Information of the Company - Annexure O - Statement of Related Parties Transactions, as Restated**” on page 150 of the Draft Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled “**Financial Information of the Company - Annexure O - Statement of Related Parties Transactions, as Restated**” on page 175 and “**Our Promoters and Promoter Group Companies / Entities**” on page 141 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally incorporated as Raghav Ramming Mass Private Limited on December 16, 2009, under the provisions of the Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. (CIN: U27109RJ2009PTC030511). Pursuant to shareholders resolution passed at the Extra Ordinary General Meeting held on October 29, 2015, our company was converted into a Public Limited Company and the name of our company was changed to “**Raghav Ramming Mass Limited**” vide a fresh Certificate of Incorporation dated December 01, 2015, issued by the Registrar of Companies, Rajasthan, Jaipur

For details of change in our name, please refer to Section titled “**History and Certain Corporate Matters**” on page 117 of the Draft Prospectus.
9. None of our Promoters, Promoter Group, Directors and their relatives have 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 Draft Prospectus.
10. Our Company, Promoters, Directors, Promoter Group, Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled “**Basis for Issue Price**” beginning on page 70 of the Draft Prospectus.
12. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of the Draft Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited 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.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled “**Basis of Allotment**” beginning on page 262 of the Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and to the extend the interest as disclosed in this Draft Prospectus. For further details please see the chapter titled “**Our Management**” beginning at



page 121, chapter titled **“Our Promoter Group & Promoter Group Companies/ Entities”** beginning at page 141, and chapter titled **“Financial Information of the Company”** beginning at page 150 of the Draft Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see **“Financial Information of the Company”** beginning on page 150 of the Draft Prospectus.



SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

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

Global Economy Outlook

Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8 percent.

- A setback to activity in the first quarter of 2015, mostly in North America, has resulted in a small downward revision to global growth for 2015 relative to the April 2015 World Economic Outlook (WEO). Nevertheless, the underlying drivers for a gradual acceleration in economic activity in advanced economies—easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices, and improving confidence and labor market conditions—remain intact.
- In emerging market economies, the continued growth slowdown reflects several factors, including lower commodity prices and tighter external financial conditions, structural bottlenecks, rebalancing in China, and economic distress related to geopolitical factors. A rebound in activity in a number of distressed economies is expected to result in a pickup in growth in 2016.
- The distribution of risks to global economic activity is still tilted to the downside. Near-term risks include increased financial market volatility and disruptive asset price shifts, while lower potential output growth remains an important medium-term risk in both advanced and emerging market economies. Lower commodity prices also pose risks to the outlook in low-income developing economies after many years of strong growth.

Advanced Economies

Growth in advanced economies is projected to increase from 1.8 percent in 2014 to 2.1 percent in 2015 and 2.4 percent in 2016, a more gradual pickup than was forecast in the April 2015 WEO. The unexpected weakness in North America, which accounts for the lion's share of the growth forecast revision in advanced economies, is likely to prove a temporary setback. The underlying drivers for acceleration in consumption and investment in the United States—wage growth, labor market conditions, easy financial conditions, lower fuel prices, and a strengthening housing market—remain intact.

The economic recovery in the euro area seems broadly on track, with a generally robust recovery in domestic demand and inflation beginning to increase. Growth projections have been revised upward for many euro area economies, but in Greece, unfolding developments are likely to take a much heavier toll on activity relative to earlier expectations. In Japan, growth in the first quarter of 2015 was stronger than expected, supported by a pickup in capital investment. However, consumption remains sluggish and more than half of quarterly growth stemmed from changes in inventories. With weaker underlying momentum in real wages and consumption, the pickup in growth in 2015 is now projected to be more modest.

Emerging Markets and Developing Economies

Growth in emerging market and developing economies is projected to slow from 4.6 percent in 2014 to 4.2 percent in 2015, broadly as expected. The slowdown reflects the dampening impact of lower commodity prices and tighter external financial conditions—particularly in Latin America and oil exporters, the rebalancing in China, and structural bottlenecks, as well as economic distress related to geopolitical factors—particularly in the Commonwealth of Independent States and some countries in the Middle East and North Africa. In 2016, growth in emerging market and developing economies is expected to pick up to 4.7 percent, largely on account of the projected improvement in economic conditions in a number of distressed economies, including Russia and some economies in the Middle East and North Africa. As noted in earlier WEO reports, in



many other emerging market and developing economies, much of the growth slowdown in recent years has amounted to a moderation from above-trend growth.

(Source: <http://www.imf.org/external/pubs/ft/weo/2015/update/02/>)

Indian Economy Outlook

Economic growth is projected to remain robust, at around 7¼ per cent over the projection period. Public investment has picked up with faster clearance of key projects; better infrastructure and greater ease of doing business are promoting private investment; and more generous benefits and wages for public employees are supporting private consumption. Even so, large non-performing loans, high leverage ratios for some companies and difficulty in passing key structural reforms are holding the economy back. The current account deficit is widening as machinery imports increase, but is largely financed by rising foreign direct investment inflows.

Fiscal policy is assumed to remain supportive. Public investment in the energy, transport, sanitation, housing and social protection sectors is critical to raising living standards for all and can be financed through tax reform and reductions in subsidies. The remaining slack in the economy and the disinflation process will provide room for some monetary easing by the end of the projection period. Creating more and better jobs will require further improving the ease of doing business, modernising labour regulations, implementing the goods and services tax and making land transactions easier.

Rapid economic growth, better household access to energy and more manufacturing activity will raise energy consumption, which is now highly subsidised and carbon intensive. Despite recent hikes in coal, petrol and diesel duties, average effective tax rates on CO2 emissions remain relatively low. Phasing out subsidies for kerosene and gas and raising electricity prices would help contain emissions. Such measures risk hurting the poor, however, and so will need to be accompanied by compensating measures.

(Source: <http://www.oecd.org/economy/india-economic-forecast-summary.htm>)

Indian Metals and Steel Industry

Introduction

India is the world's third-largest producer of crude steel (up from eighth in 2003) and is expected to become the second-largest producer by 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

Market Size

India's crude steel capacity reached 109.85 Million Tonnes (MT) in 2014-15, a growth of 7.4 per cent. Production of crude steel grew by 8.9 per cent to 88.98 MT. Total finished steel production for sale increased by 5.1 per cent to 92.16 MT. Consumption of total finished steel increased 3.9 per cent to 76.99 MT.

India produced 7.34 MT of steel in the month of September 2015, which was nearly equal to the country's steel production in September 2014.

The steel sector in India contributes nearly two per cent of the country's gross domestic product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country has risen from 51 Kg in 2009-10 to about 59 Kg in 2014-15. India's steel consumption for FY 2015-16 is estimated to increase by 7 per cent, higher than 2 per cent growth last year, due to improving economic activity, as per E&Y's 'Global Steel 2015-16' report.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.



According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted foreign direct investments (FDI) to the tune of US\$ 8.7 billion, respectively, in the period April 2000–May 2015.

Some of the major investments in the Indian steel industry are as follows:

- Posco Korea, the multinational Korean steel company, has signed an agreement with Shree Uttam Steel and Power (part of Uttam Galva Group) to set up a steel plant at Satarda in Maharashtra.
- SAIL plans to invest US\$23.8 billion to increase the steel production to 50 MTPA by 2025.
- ArcelorMittal, world's leading steel maker, has agreed a joint venture with Steel Authority of India Ltd (SAIL) to set up an automotive steel manufacturing facility in India.
- Iran has evinced interest in strengthening ties with India in the steel and mines sector, said ambassador of the Islamic Republic of Iran, Mr Gholamreza Ansari in his conversation with Minister of Steel and Mines, Mr Narendra Singh Tomar.
- Public sector mining giant NMDC Ltd will set up a greenfield 3-million tonne per annum steel mill in Karnataka jointly with the state government at an estimated investment of Rs 18,000 crore (US\$ 2.8 billion).
- JSW Steel has announced to add capacity to make its plant in Karnataka the largest at 20 MT by 2022.

Government Initiatives

The Government of India is aiming to scale up steel production in the country to 300 MT by 2025 from 81 MT in 2013-14. The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 31.67 million).

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

- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.
- SAIL plans to invest US\$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US\$ 9.6 billion.
- A Project Monitoring Group (PMG) has been constituted under the Cabinet Secretariat to fast track various clearances/resolution of issues related to investments of Rs 1,000 crore (US\$ 152 million) or more.
- To increase domestic value addition and improve iron ore availability for domestic steel industry, duty on export of iron ore has been increased to 30 per cent.

Road ahead

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: <http://www.ibef.org/industry/steel.aspx>)



SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page 13,182 and 150, respectively.

Our Company was incorporated in year 2009 in Rajasthan and we are an ISO 9001:2008 certified company. We are engaged in the manufacturing, supply and export of good quality ramming mass mineral based on the customer requirements which are widely used in as refractory material in induction furnace. The registered office of our Company is situated at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India.

We established our first manufacturing Unit in Kaladera, Rajasthan mainly with the object of manufacturing Quartz Powder (Ramming mass) with a capacity of almost 15000 Tonnes per annum. The plant is spread over an area of almost 1863 Sq Mtr. The manufacturing facilities of the company are located in the Rich High Quality Quartz Mining area of Rajasthan India namely Kaladera and Newai.

Under the leadership of our promoters namely Mr. Sanjay Kabra and Mr. Rajesh Kabra who has more than 25 years of experience in the industry and in response to the changing economic conditions, new market opportunities and increasing demand for the product we started to procure the ramming mass from market. Understanding the market growth and potential we enhanced our production capacity by setting up another manufacturing unit in Newai, Rajasthan which started its operations in the month of January 2015. The plant located at Newai has an installed production capacity of around 72000 Tonnes of quartz powder per annum. Our Company is also engaged in the business of purchase and sale (trading) of G I sheets on the basis of the orders received from third parties. We supply these G I Sheets to these third parties after sourcing the same from various suppliers.

We emphasize on providing goods as per required Standards and customer specification, and also ensure that all our products have the appropriate content of various chemical compositions. With the help and support of our promoter Mr. Sanjay Kabra and Mr. Rajesh Kabra, we have been able to carve niche in industry. They have good industrial knowledge and domain experience, which enable us to carry the production in an efficient manner. We use modern machines and equipment in manufacturing process and we upgrade the technology used in production on regular basis, in order to keep pace with the ever-changing business scenario.

Our Company has engraved its presence in the industry by adding our clientele including M D Inducto Cast Ltd, Rathi Steels, Shah Alloys FACOR, Synergy etc. Our growth is also witnessed by our increase in revenue from Rs. 611.61 lakhs in Fiscal 2011 to Rs. 3786.67 lakhs in Fiscal 2015 and further achieves the sales revenue of Rs. 2278.85 lakhs for the six months period ending September 30, 2015.

OUR PRODUCT:-

Quartz Powder (Ramming Mass)

Quartz Powder is basically mixture created by mixing of powder & granules prepared from crushing of quartz stone and Boric Acid. Quartz Powder (Ramming mass) is characterized by thermal stability, corrosion resistance and wears resistance. The ramming masses are generally used in Induction furnace of iron and steel industry as lining for the induction furnace. Proper checks are also exercised on magnetic process to assure iron free material and to assure proper composition of granules according to furnace capacity.



Uses of Quartz Powder (Ramming mass):

Ramming mass is used as Furnace refractory lining material for steel industries. Ramming mass is a key component which is used as insulation layer and is a mandatory consumable for Induction Melting Furnace.

Quality of Ramming mass is directly related to the heating performance of the furnaces. Better quality of lining results in the smooth working of furnaces, optimum output and better metallurgical control.

OUR LOCATION:-

Registered Office	Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
Corporate Office	409, Alankar Plaza, Vidhyadhar Nagar Jaipur Rajasthan, India
Newai Unit	Khasra No. 665, 674, 726, 728 & 729 Gram Aliyabad , Newai, District Tonk-304021, Rajasthan, India
Kaladera Unit	F-3-B, RIICO Industrial Area, Kaladera, Tehsil Chomu, Dist. Jaipur-303801, Rajasthan, India

OUR COMPETITIVE STRENGTHS:-

1) Quality Assurance and Standards:-

Our Company believes in the quality in our process and products. We give prime focus to providing quality products to our clients and follows high quality standards. Our Company has received ISO 9001-2008 company. We adhere to the quality standards as prescribed by our customer; hence we received repetitive orders.

2) Cordial and long standing relationship with clients:-

The success of every organization lies in building strong and long relationship with our clients. Our client relationships are established over a period of time as a result of proper client handling and providing quality products. Maintaining better relationship with clients and supplying them the desired product helps us in receiving repeated order from the clients, which provide us a competitive edge over other competitor.

3) Domain knowledge and experience of our Promoters and Directors:-

Our Company is led by Mr. Sanjay Kabra, Chairman & Whole time Director and Mr. Rajesh Kabra, Managing Director who has over 25 years of experience. They are assisted by our Board of Director and Management team, most of whom have significant experience in the industry. Our promoters have wide knowledge and experience of the Domain which helps us understand our customer's needs and requirements. Our Company feels that the strength of any success organization lies in the experience and guidance of its team leaders which is received from our promoters.

4) Fully integrated manufacturing Facility:-

Our manufacturing facility located at the Newai plant is fully integrated. Raw material and other consumables are also readily available. Further, till date there are no backlogs in the supply of power, fuel, skilled and unskilled staff. We have all the machineries required for the production of ramming mass in place. For further details regarding the plant and machinery and capacity of production of our plant refer the section "***Our Business***" on page 92 of the Draft Prospectus.

5) Located in the vicinity of Rich High Quality Quartz Mining area:-

Our present manufacturing facilities are located in the state of Rajasthan and which has substantial availability and rich quality of Quartz mining area which is the mostly used raw material in the manufacturing of Ramming Mass. This close proximity to such area has given us an advantage of timely and low cost availability of raw material and timely meeting the rising demand of our products thereby enabling us to increase our sales at a comparatively faster pace.



OUR BUSINESS STRATEGY

1) Increasing market share and presence:-

We are currently located in Jaipur, Rajasthan and supplying our product in many cities of within India. In future we are planning to establish our presence in more cities in the state we are presently operating. We will continue to increase our penetration across India as well as export market and believe there is strong potential for our products.

2) Improving operational efficiencies:-

We make continuous efforts to improve efficiencies to achieve cost reductions so that we can be competitive in market. We believe that we can achieve the same by gaining economies of scale in our operation and continuous research and development.

3) Enhancing production capabilities:-

We focus on enhancing our production capabilities both in terms of quantity and quality. We have always made required efforts for enhancing our production capabilities in past. The commencement of the manufacturing unit at Newai, Rajasthan has added another 72000 tonnes per annum of ramming mass production to our manufacturing capacity.

4) Operation driven by customer satisfaction:-

We operate on the complete customer satisfaction model. Satisfaction of the customer by providing them the product with the desired specification and superior quality helps us in increasing the demand of our product. With customer satisfaction we are able to retain the existing customer and further adding new customers to our clientele.

SWOT ANALYSIS:-

Strength:	Weakness:	Opportunity:	Threats:
<ul style="list-style-type: none">•Our product is raw material in emerging sector of steel industry.•Latest Technology based on State of the Art Mineral Technology•Experienced Promoter•Well connected by rail and road transport	<ul style="list-style-type: none">•Industry is covered under red category by Rajasthan State Pollution control board.•Manufacturing process of the product is hazardous.•Location of the Newai Unit is outside Industrial Zone	<ul style="list-style-type: none">•Increasing market demand of the product at global level•Abandon of Raw Material in the proximity of the factory.•Government thrust to promote steel sector	<ul style="list-style-type: none">•Govt. Policy as a deciding factor for the industry



SUMMARY OF OUR FINANCIALS

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

(Amt in ₹)

Particulars	As at					31-03-2011
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	2,51,15,000	2,51,15,000	33,85,000	33,85,000	33,85,000	17,00,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	5,08,22,204	4,20,29,739	3,44,34,165	2,97,04,965	2,62,84,788	65,40,452
Non Current Liabilities						
Long-term Borrowings	2,33,49,942	2,98,37,379	4,51,85,639	3,53,81,511	16,51,277	20,48,614
Deferred Tax Liabilities (Net)	80,49,450	45,91,112	18,18,999	15,54,222	10,97,249	6,56,885
Long-term Provisions	5,95,895	3,92,470	3,64,988	2,83,880	1,06,888	33,608
Current Liabilities						
Short-term Borrowings	10,73,96,754	9,92,94,926	9,34,78,582	5,72,57,742	1,80,19,511	93,68,412
Trade Payables	8,68,35,864	4,18,49,218	2,93,66,226	41,02,060	57,69,380	46,96,080
Other Current Liabilities	1,61,72,592	1,57,57,427	1,75,40,370	31,09,177	6,86,315	5,36,004
Short-term Provisions	14,98,486	4,52,324	3,65,158	4,14,273	370	125
Total	31,98,36,186	25,93,19,594	22,59,39,128	13,51,92,830	5,70,00,778	2,55,80,180
II. Assets						
Non Current Assets						
Fixed assets						
(i) Tangible Assets	12,06,96,461	9,76,92,627	1,43,27,929	1,47,85,578	1,11,78,934	87,90,581
(ii) Intangible Assets	9,021	9,338	-	-	-	-
(iii) Capital Work-In-Progress	-	-	7,24,00,214	79,97,261	-	-
Non Current Investments	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-
Current assets						
Current Investment	-	-	-	-	-	-
Inventories	3,18,27,755	2,92,16,227	1,34,41,835	1,35,84,264	1,32,35,091	36,27,688
Trade Receivables	15,24,27,653	9,39,20,051	7,76,34,356	4,64,83,188	3,05,09,111	1,21,47,024
Cash and Bank Balances	43,02,943	39,57,567	1,42,57,145	50,71,696	6,46,098	2,22,622
Short-term Loans and Advances	1,05,44,354	3,44,91,784	3,38,37,649	4,72,22,843	13,75,544	7,28,265
Other Current Assets	28,000	32,000	40,000	48,000	56,000	64,000
Total	31,98,36,186	25,93,19,594	22,59,39,128	13,51,92,830	5,70,00,778	2,55,80,180

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.



ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in ₹)

Particulars	As On					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
I. Revenue From Operations						
~From Sale of Product	22,78,85,336	37,86,67,973	21,56,63,357	17,19,98,959	10,68,42,475	6,11,61,344
Less: Excise Duty	-	-	-	-	-	-
~Other Operating Revenues	(2,08,218)	14,831	4,52,141	83,254	2,25,293	-
	22,76,77,118	37,86,82,804	21,61,15,498	17,20,82,213	10,70,67,768	6,11,61,344
II. Other income	-	1,72,406	5,480	-	4,044	-
III. Total Revenue (I + II)	22,76,77,118	37,88,55,210	21,61,20,978	17,20,82,213	10,70,71,812	6,11,61,344
IV Expenses:						
Material Purchased	17,90,46,959	30,14,69,435	12,91,04,283	10,33,74,372	7,03,03,230	3,61,67,468
Changes in inventories of finished goods and Work-in-progress	(26,11,528)	(157,74,393)	1,42,430	(3,49,173)	(96,07,403)	(29,45,496)
Employee benefits expense	55,68,637	123,26,226	120,41,506	87,30,283	52,34,163	24,94,480
Finance costs	65,32,957	138,11,783	82,74,100	34,03,919	20,30,205	10,35,603
Depreciation and amortization expense	27,27,197	24,06,314	5,49,649	5,35,743	3,74,592	3,21,206
Other expenses (Administrative & Selling Expenses)	2,15,91,851	5,15,52,199	5,90,76,883	5,11,52,979	3,62,95,307	2,31,07,692
Total expenses (IV)	21,28,56,073	36,57,91,563	20,91,88,852	16,68,48,123	10,46,30,094	6,01,80,953
V Profit Bf. Exceptional & Extrordinary item & tax (III-IV)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
VI Exceptional Items						
Depreciation adjustment due to change in accounting policy	-	-	-	-	-	-
Withdrawal from Capital Reserve	-	-	-	-	-	-
Total Exceptional Item (VI)	-	-	-	-	-	-
VII Profit Before Extraordinary items and tax (V - VI)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
VIII Extraordinary Items						
Loss due to Theft	-	-	-	-	-	-
Total Extraordinary item (Net of Tax) (VIII)	-	-	-	-	-	-
IX Profit before Tax (VII- VIII)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
X Tax expense:						
(1) Current Year Tax	30,22,000	27,19,000	20,14,000	14,45,000	5,71,000	1,87,000
(2) Earlier Year Tax	(4,51,760)	(23,040)	(75,852)	(88,060)	1,018	18,994
(3) Deferred tax	34,58,340	27,72,113	2,64,778	4,56,973	4,40,364	6,56,885
Total Tax expense (X)	60,28,580	54,68,073	22,02,926	18,13,913	10,12,382	8,62,879
XI RESTATED PROFIT FOR THE YEAR (IX - X)	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, II and III.



**ANNEXURE – III
RESTATED CASH FLOW STATEMENT**

(Amt in ₹)

PARTICULARS	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
	Amount	Amount	Amount	Amount	Amount	Amount
(A) NET CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit after Tax as per Profit & Loss Statement	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512
Provision for Tax	60,28,580	54,68,073	22,02,926	18,13,913	10,12,382	8,62,879
Provision for Gratuity	2,04,055	27,577	81,305	1,77,583	73,525	33,733
Depreciation	27,23,197	23,98,314	5,41,649	5,27,743	3,66,592	3,13,206
Amortisation Expenses	4,000	8,000	8,000	8,000	8,000	8,000
Financial Expenses	65,32,957	138,11,783	82,74,100	34,03,919	20,30,205	10,35,603
Operating Profit before Working Capital Changes	2,42,85,254	293,09,320	158,37,180	93,51,335	49,20,040	23,70,933
(Increase)/ Decrease in inventories	(26,11,528)	(1,57,74,393)	1,42,430	(3,49,173)	(96,07,403)	(29,45,496)
(Increase)/ Decrease in trade receivables	(5,85,07,602)	(1,62,85,695)	(3,11,51,168)	(1,59,74,077)	(1,83,62,087)	(87,78,201)
(Increase)/ Decrease in loan & advances	2,39,22,722	(5,63,024)	133,87,734	(457,65,928)	(6,19,297)	(3,37,016)
(Increase)/ Decrease in other Current/ Non current Assets	-	-	-	-	-	-
Increase/ (Decrease) in trade payables	4,49,86,646	1,24,82,992	2,52,64,166	(16,67,320)	10,73,300	38,82,158
Increase/ (Decrease) in other current/ non-current liabilities	4,15,165	(17,82,943)	1,44,31,193	24,22,862	1,50,311	1,88,671
	82,05,402	(2,19,23,063)	2,20,74,354	(6,13,33,636)	(2,73,65,176)	(79,89,883)
Cash Generated from operations	3,24,90,656	73,86,257	3,79,11,534	(5,19,82,301)	(224,45,136)	(56,18,949)
Income Tax Paid	(15,00,000)	(27,00,000)	(19,90,000)	(10,25,000)	(6,00,000)	(2,00,000)
Net Cash Flow From Operating Activities (A)	3,09,90,656	46,86,257	3,59,21,534	(5,30,07,301)	(2,30,45,136)	(58,18,949)
(B) CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(2,57,26,714)	(1,33,72,136)	(6,44,86,952)	(1,21,31,647)	(27,54,946)	(22,73,164)
Net Cash Flow From Investing Activities (B)	(2,57,26,714)	(1,33,72,136)	(6,44,86,952)	(1,21,31,647)	(27,54,946)	(22,73,164)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES						
Proceed from Share Capital	-	2,17,30,000	-	-	16,85,000	-
Security Premium	-	-	-	-	1,83,15,000	-
Proceed from Borrowings	16,14,391	(95,31,917)	4,60,24,968	7,29,68,465	82,53,763	89,17,026
Financial Expenses	(65,32,957)	(1,38,11,783)	(82,74,100)	(34,03,919)	(20,30,205)	(10,35,603)
Net cash flow from financing	(49,18,566)	(16,13,700)	3,77,50,868	6,95,64,546	2,62,23,558	78,81,423



Raghav Ramming Mass Limited

Activities (C)						
Net Increase in cash and cash equivalent (A+B+C)	3,45,376	(1,02,99,579)	91,85,450	44,25,598	4,23,476	(2,10,691)
Cash and Cash equivalents at the beginning of the year	39,57,567	1,42,57,145	50,71,696	6,46,098	2,22,622	4,33,313
Cash and Cash equivalents at the close of the year	43,02,943	39,57,566	1,42,57,146	50,71,696	6,46,098	2,22,622

Note:-

Cash & Cash Equivalent consists of following:-

	Up to					
	30.09.2015	2014-15	2013-14	2012-13	2011-12	2010-11
Cash On Hand	30,68,499	9,43,726	743,357	59,267	6,35,911	2,11,770
Balance With Banks	12,34,444	30,13,841	1,35,13,788	50,12,429	10,187	10,852
	43,02,943	39,57,567	1,42,57,145	50,71,696	6,46,098	2,22,622

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".
2. Figures in brackets represent outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.



THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company	19,20,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 39/- per share aggregating to ₹ 748.80 Lacs
Issue Reserved for the Market Makers	96,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 39/- per share aggregating ₹ 37.44 Lacs
Net Issue to the Public*	18,24,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 39/- per share aggregating ₹ 711.36 Lacs
	of which
	9,12,000 Equity Shares of ₹ 10/- each at a premium of ₹ 29/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	9,12,000 Equity Shares of ₹ 10/- each at a premium of ₹ 29/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	52,59,500 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	71,79,500 Equity Shares of face value of ₹10 each
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 64 of the Draft Prospectus

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 231 of the Draft Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the 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 other than Retail Individual Investors.

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 incorporated as “**Raghav Ramming Mass Private Limited**” in Jaipur, Rajasthan, as a Private Limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 16, 2009 issued by Registrar of Companies, Rajasthan, Jaipur bearing Registration No. 17-030511 (CIN: U27109RJ2009PTC030511) at Jaipur, Rajasthan. Subsequently our Company was converted into public limited company vide fresh Certificate of Incorporation dated December 01, 2015 and the name of our Company was changed to “**Raghav Ramming Mass Limited**”. The Corporate identity Number of our Company is U27109RJ2009PLC030511

Original subscribers to the Memorandum of Association of our company were Mr. Rajesh Kabra and Mr. Sanjay Kabra. The current promoters of our company are Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra. We are mainly engaged in the business of manufacturing of Ramming Mass which is used as lining material in the induction furnace used in iron and steel industry.

For further details please refer to chapter titled “History and Certain other Corporate Matters” beginning on page 117 of the Draft Prospectus.

Brief Company and Issue Information:

Registered Office	Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India Tel No. - +141-2235760; Fax No. - +141-2235761. Email: - info@rammingmass.com Website:- www.rammingmass.com
Corporate Office	409, Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan, India Tel No. - +141-2235760; Fax No. - +141-2235761 Email: - info@rammingmass.com Website:- www.rammingmass.com
Factory	Kaladera Unit: F- 3(B), RIICO, Kaladera, Tehsil Chomu, Dist. Jaipur- 303801, Rajasthan, India Tel No.: +91-1423- 265411 Newai Unit: Khasra No. 665 & 674 at Alliabad, Tehsil Newai, Dist. Tonk- Rajasthan, India. Khasra No. 726, 728, 729 & 755 at Alliabad, Tehsil Newai, Dist. Tonk- Rajasthan, India.
Date of Incorporation	December 16, 2009
Company Registration No.	17-030511
Company Identification No.	U27109RJ2009PLC030511
Company Sub-Category	Company Limited by Shares
Address of Registrar of Companies	Registrar of Companies, Rajasthan, Jaipur. Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India. Tel No: +91-141-2222465,2222466, Fax No:+91-141- 2222464 Email:- roc.jaipur@mca.gov.in Website:- www.mca.gov.in
Designated Stock Exchange	SME Platform of BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
Issue Programme	Issue Opens on : [●] Issue Closes on : [●]
Company Secretary & Compliance Officer	Mr. Bhanu Pratap Shah Raghav Ramming Mass Limited Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India



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	Tel No. - +141-2235760; Fax No. - +141-2235761. Email: - cs@rammingmass.com Website: - www.rammingmass.com
Chief Financial Officer	Mr. Deepak Jaju Raghav Ramming Mass Limited Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India Tel No. - +141-2235760; Fax No. - +141-2235761. Email: - info@rammingmass.com Website: - www.rammingmass.com

Note: Investors can contact the Compliance Officer or the Registrar to the Issue or Lead Manager in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds in ASBA Account.

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

Board of Directors of Our Company: The Board of Directors of Our Company consists of:

Name	Designation	Address	DIN
Mr. Rajesh Kabra	Managing Director	C-48 Amba Bari, Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India	00935200
Mr. Sanjay Kabra	Chairman & Whole Time Director	C-48 Amba Bari, Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India	02552178
Mrs. Krishna Kabra	Whole time Director	C-48 Amba Bari, Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India	02552177
Mr. Vikrant Agarwal	Independent Director	Central Spine, 306, Srenath Tower, Vidyadhar Nagar, Jaipur-302039, Rajasthan, India	07346861
Mr. Dinesh Agrawal	Independent Director	D-53, Ganesh Park, Amba Bari, Jaipur-302013, Rajasthan, India	01166136
Mr. Praveen Totla	Independent Director	B-27, Metal Colony, Ambabari, Jaipur-302023, Rajasthan, India	01775237

For further details of the Directors of Our Company, please refer to the chapter titled “Our Management” on page 121 of the Draft Prospectus.

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

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED 14/15, Khatau Bldg, 1 st Floor, 40, Bank Street, Fort, Mumbai - 400001, India Tel No.: +91-022- 4906 0000 Fax No.: +91-022- 2262 5991 Email: ib@hemonline.com Investor Grievance Email: redressal@hemonline.com Website: www.hemonline.com Contact Person: Mr. Anil Bhargava	ZENITH INDIA LAWYERS B-3/12, Vasant Vihar, New Delhi -110057, India Tel No.: +91-11-41661718, 26146792, +91-9899016169 Email: rajanibhalla@gmail.com Contact Person: Mrs. Raj Rani Bhalla Designation:- Managing Partner



SEBI Regn. No.: INM000010981	
Registrar to the Issue	Statutory Auditors
BIGSHARE SERVICES PRIVATE LIMITED E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra, India Tel No.: +91-22-40430200 Fax No.: +91-22-28475201 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Regn. No.: MB/INR000001385	M/s B. P. MUNDRA & CO. Chartered Accountants Mundra House, 822-A, Shivaji Nagar, Civil Line, Jaipur-302006, Rajasthan, India Tel No.: +91- 141- 2225110, 2225116, 2224085 E mail: bpmundraco@bpmundra.com Website: www.bpmundraca.com Firm Registration No.: 004372C Membership No.: 070749 Contact Person: Mr. B.P. Mundra
Peer Review Auditor*	Bankers to the Issue
M/s Bhansali Gaggar & Mehta. Chartered Accountants C-10, Shashtri Nagar, Opp. MDM Hospital Gate 2, Jodhpur-342003, Rajasthan, India Tel No.: +91-0291-2438165 E mail: bgmca@yahoo.com Firm Registration No.: 003061C Membership No.: 072009 Contact Person: Tilok Prakash Gaggar	[•]
Bankers to the Company	
BANK OF BARODA Address: Bais Godam Branch, Bais Godam Industrial Estate, Jaipur – 302006, Rajasthan, India Tel. No.: 0141-2216619; Fax. No.: 0141 2218224 Website: www.bankofbaroda.com Email: indbai@bankofbaroda.com Contact person: Mr. K.G. Gupta	

*M/s Bhansali Gaggar & Mehta. Chartered Accountant are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a peer reviewed certificate dated June 02, 2015 issued by the Institute of Chartered Accountants of India.

STATEMENT OF INTER- SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com, as updated from time to time.

REGISTRAR TO OFFER 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 websites of Stock Exchange at 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 websites of Stock Exchange at www.bseindia.com, as updated from time to time.

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

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lacs. Since the Issue size is only of Rs. 748.80 lacs, our Company has not appointed any monitoring agency for this Issue.

However, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefit*” on page 150 and page 72 of the Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory 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.

WITHDRAWAL OF THE ISSUE

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



Raghav Ramming Mass Limited

If our Company withdraw the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) 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 LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw 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 and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 21, 2015 entered into by us with Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the BSE. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Underwritten	Size
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel No.: +91-141-4051000 Fax No.: + 91-141-5101757 Website: www.hemonline.com Email: underwriter@hemonline.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	19,20,000 Equity Shares of ₹ 10/- being issued at ₹ 39/- each	748.80	100%	

**Includes 96,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Securities Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated December 21, 2015 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Hem Securities Ltd.
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 - 4051000
Fax No.:	+ 91 - 141 - 5101757
E-mail:	mm@hemonline.com
Website:	www.hemonline.com



Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB011069953
Market Maker Registration No. (SME Segment of BSE):	SMEMM0024801022013

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1, 00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(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 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 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. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(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, 2009. 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 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.

11. **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.
12. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

13. **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 (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14. 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)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

15. *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 date of the Draft Prospectus and after giving effect to the Issue is set forth below:-

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Nominal Value (₹)	Aggregate Value at Issue Price (₹)
A	Authorized Share Capital 75,00,000 Equity Shares having Face Value of ₹ 10/- each	750.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 52,59,500 Equity Shares having Face Value of ₹ 10/- each	525.95	-
C	Present Issue in terms of the Draft Prospectus* 19,20,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 29/- per share	192.00	748.80
	Which Comprises		
I.	Reservation for Market Maker portion 96,000 Equity Shares of ₹10/- each at a premium of ₹ 29/- per Equity Share	9.60	37.44
II.	Net Issue to the Public 18,24,000 Equity Shares of ₹ 10/- each at a premium of ₹ 29 /- per Equity Share	182.40	711.36
	of which		
	9,12,000 Equity Shares of ₹ 10/- each at a premium of ₹ 29/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	91.20	355.68
	9,12,000 Equity Shares of ₹ 10/- each at a premium of ₹ 29/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs	91.20	355.68
D	Paid up Equity capital after the Issue 71,79,500 Equity Shares having Face Value of ₹10/- each	717.95	-
E	Securities Premium Account Before the Issue After the Issue	----- 556.80	

*The present Issue of 19,20,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 16, 2015- 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 December 01, 2015.

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

Details of Authorized Share Capital of our Company:

Date of Meeting	AGM/ EGM	Details of Authorized Share Capital
Incorporation	-	Authorised Capital with ₹ 25,00,000/- divided into in 2,50,000 Equity Shares of ₹ 10/- each.
30-08-2011	EGM	Increase in the authorised share capital of the Company from ₹25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 17,50,000/- divided into 17,50,000 Equity Shares of ₹10/- each
19-02-2015	EGM	Increase in the authorised share capital of the Company from ₹ 17,50,000/- divided into 17,50,000 Equity Shares of ₹10/- each to ₹ 2,75,00,000 divided into 27,50,000 Equity Shares of ₹10/- each
06-10-2015	EGM	Increase in the authorised share capital of the Company from ₹ 2,75,00,000 divided into 27,50,000 Equity Shares of ₹10/- each to ₹ 7,50,00,000 divided into 75,00,000 Equity



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Date of Meeting	AGM/ EGM	Details of Authorized Share Capital
		Shares of ₹ 10/- each

Notes to Capital Structure

1. Equity Share Capital History of our Company

(a) The history of the equity share capital and the securities premium account of our Company are set out in the following table:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium Account (₹)
Upon Incorporation	40,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	40,000	4,00,000	-
08-02-2010	60,000	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	1,00,000	10,00,000	-
09-02-2010	40,000	10	100	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	1,40,000	14,00,000	3,600,000
31-03-2010	30,000	10	100	Cash	Further Allotment ^(iv)	1,70,000	17,00,000	6,300,000
19-01-2012	18,500	10	1000	Cash	Further Allotment ^(v)	1,88,500	18,85,000	24,615,000
31-03-2012	1,50,000	10	10	Cash	Further Allotment ^(vi)	3,38,500	33,85,000	-
31-03-2015	2,173,000	10	10	Cash	Right Issue in the ratio of 7:1 ^{(vii)*}	25,11,500	25,115,000	-
29-10-2015	2,748,000	10	-	Bonus issue	Bonus issue in the ratio of 6:1 ^{(viii)**}	52,59,500	52,595,000	-

* Right issue of 21,73,000 shares in the ratio of (7:1) dated March 31, 2015

** Bonus issue of 27,48,000 shares in the ratio of (6:1) dated October 29, 2015 has been issued by Capitalization of Reserve & Surplus of the Company.

Notes:

(i) The Subscribers to the Memorandum of Association of Our Company were:

S.No.	Name	No. of Equity Shares
1.	Mr. Rajesh Kabra	20,000
2.	Mr. Sanjay Kabra	20,000

(ii) Further Allotment of 60,000 Equity Shares to

S.No.	Name	No. of Equity Shares
1.	Mr. Rajesh Kabra	30,000
2.	Mr. Sanjay Kabra	30,000

(iii) Further Allotment of 40,000 Equity Shares at a premium of Rs. 90 to

S.No.	Name	No. of Equity Shares
1.	Rajshri Mangal Propcon Pvt. Ltd.	20,000
2.	Subhashri mangal Propcon Pvt. Ltd.	20,000



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(iv) Further Allotment of 30,000 Equity Shares at a premium of Rs. 90 to

S.No.	Name	No. of Equity Shares
1.	Autolite Agencies Pvt.ltd.	30,000

(v) Further Allotment of 18,500 Equity Shares at a premium of Rs. 990 to

S.No.	Name	No. of Equity Shares
1.	Mr. Kewal Chand Jain.	11400
2.	Mr. Mukesh Gupta	7100

(vi) Further Allotment of 1,50,000 Equity Shares to

S.No.	Name	No. of Equity Shares
1.	Mrs. Rashmi Kabra	50,000
2.	Mrs. Savita Kabra	50,000
3.	Mr. Sanjay Kabra	25,000
4.	Mr. Rajesh Kabra	25,000

(vii) Right Issue in the ratio of 7:1 (7 equity shares for every 1 shares held on the record date i.e. February 28, 2015) was given to all existing shareholders. The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:-

Name of the Shareholders	Equity Shares offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Share Subscribed	Lapse of Equity Shares	Remarks
Sanjay Kabra	7,70,000	8,00,000	15,70,000	15,70,000	-----	Sanjay Kabra received renounced 7,70,000 and 30,000 equity shares from Rajesh Kabra and Rashmi Kabra respectively.
Rajesh Kabra	7,70,000	(7,70,000)	-----	-----	-----	Rajesh Kabra has renounced his 7,70,000 equity shares to Sanjay Kabra. He has neither allotted nor applied for right issue.
Rashmi Kabra	3,50,000	(1,13,000)	2,37,000	62,500	1,74,500	Rashmi Kabra has renounced 30,000, 25000 and 58,000 equity shares to Sanjay Kabra, Rajesh Kabra HUF and Sanjay Kabra HUF respectively. Balance 1,74,500 equity shares were not allotted and applied by anyone.
Savita Kabra	3,50,000	(2,25,500)	1,24,500	1,02,500	22,000	Savita Kabra has renounced 2,25,500 equity shares to Krishna Kabra. Balance 22,000 equity shares were not allotted and applied by anyone.
Krishna Kabra	1,29,500	2,25,500	3,55,000	3,55,000	-----	Krishna Kabra received renounced 225500 equity shares from Savita Kabra
Rajesh Kabra HUF	-----	25,000	25,000	25,000	-----	Rajesh Kabra HUF received renounced 25,000 equity shares from Rashmi Kabra.
Sanjay Kabra HUF	-----	58,000	58,000	58,000	-----	Sanjay Kabra HUF received renounced 58,000 equity shares from Rashmi Kabra.



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The detail of allotment is as under:

S.No.	Name	No. of Equity Shares
1.	Mr. Sanjay Kabra	15,70,000
2.	Mrs. Krishna Kabra	3,55,000
3.	Mrs. Rashmi Kabra	62,500
4.	M/s Rajesh Kabra HUF	25,000
5.	M/s Sanjay Kabra HUF	58,000
6.	Mrs. Savita Kabra	1,02,500

(vii) Bonus Issue of 27,48,000 fully paid up Equity Shares of Rs. 10.00 each were made in the ratio of 6:1 (6 Bonus Shares for every 1 Shares held). Mr. Sanjay Kabra and Mrs. Krishna Kabra had voluntarily forgone their part of the Bonus Issue.

S.No.	Name	No. of Equity Shares
1.	Mr. Rajesh Kabra	660,000
2.	Mrs. Rashmi Kabra	675,000
3.	Mrs. Savita Kabra	915,000
4.	M/s Rajesh Kabra HUF	150,000
5.	M/s Sanjay Kabra HUF	348,000

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

2. Issue of Equity Shares 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 (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
29-10-2015	27,48,000	10	NIL	Bonus Issue (6:1)	Expansion of capital	Mr. Rajesh Kabra Kabra	660,000
						Mrs. Rashmi Kabra	675,000
						Mrs. Savita Kabra	915,000
						M/s Rajesh Kabra HUF	150,000
						M/s Sanjay Kabra HUF	348,000

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

4. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. Except as mentioned below, no Equity share has been issued at price below Issue price within last one year from the date of the Draft Prospectus

Date of Allotment	Allottees	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
31-03-2015	Mr. Sanjay Kabra	15,70,000	10	10	Right Issue in the ratio of 7:1	Promoter
	Mrs. Krishna Kabra	3,55,000	10	10		Promoter Group
	Mrs. Rashmi Kabra	62,500	10	10		Promoter
	M/s Rajesh Kabra HUF	25,000	10	10		Promoter Group



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	M/s Sanjay Kabra HUF	58,000	10	10		Promoter Group
	Mrs. Savita Kabra	1,02,500	10	10		Promoter
29-10-2015	Mr. Rajesh Kabra	6,60,000	10	-	Bonus issue in the ratio of 6:1	Promoter
	Mrs. Rashmi Kabra	675,000	10	-		Promoter
	Mrs. Savita Kabra	915,000	10	-		Promoter
	M/s Rajesh Kabra HUF	150,000	10	-		Promoter Group
	M/s. Sanjay Kabra HUF	348,000	10	-		Promoter Group

6. Details of Shareholding of Promoters

As on the date of the Draft Prospectus, our Promoters (Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra) hold 7,70,000 Equity Share 1,680,000 Equity Shares, 787,500 Equity Shares and 1,067,500 respectively Equity Shares of our company.

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

Date of Allotment and made fully paid up/ Transfer	Consideration	Nature of Issue	No. of Equity Shares*	Face Value Per Share (₹)	Issue Price/ Consideration (₹)**	Pre-Issue Share holding %	Post-Issue Share holding %	Lock-in Period	Source of Funds
Mr. Rajesh Kabra									
Upon Incorporation	Cash	Subscriber to the MOA	20,000	10	10	0.38	0.28	3 Years	Own Fund
08-02-2010	Cash	Allotment	30,000	10	10	0.57	0.42	3 Years	Own Fund
15-04-2010	Cash	Acquisition	35,000	10	10	0.67	0.49	3 Years	Own Fund
31-03-2012	Cash	Allotment	25,000	10	10	0.48	0.35	3 Years	Own Fund
29-10-2015	-----	Bonus Issue	660,000	10	---	12.55	9.19	3 Years	-----
Mr. Sanjay Kabra									
Upon Incorporation	Cash	Subscriber to the MOA	20,000	10	10	0.38	0.28	3 Years	Own Fund
08-02-2010	Cash	Allotment	30,000	10	10	0.57	0.42	3 Years	Own Fund
15-04-2010	Cash	Acquisition	35,000	10	10	0.67	0.49	3 Years	Own Fund
31-03-2012	Cash	Allotment	25,000	10	10	0.48	0.35	3 Years	Own Fund
31-03-2015	Cash	Right Issue	1,570,000	10	10	29.85	21.87	1 Years	Own Fund
Mrs. Rashmi Kabra									
31-03-2012	Cash	Allotment	50,000	10	10	0.95	0.70	3 Years	Own Fund
31-03-2015	Cash	Right Issue	62,500	10	10	1.19	0.87	1 Years	Own Fund
29-10-2015	-----	Bonus Issue	675,000	10	----	12.83	9.40	3 Years/ 1 Years	-----
Mrs. Savita Kabra									
31-03-2012	Cash	Allotment	50,000	10	10	0.95	0.70	3 Years	Own Fund
31-03-2015	Cash	Right Issue	102,500	10	10	1.95	1.43	1 Years	Own Fund
29-10-2015	-----	Bonus Issue	915,000	10	-----	17.40	12.74	3 Years/ 1 Years	-----

*None of the Shares has been pledged by our Promoters

** Acquisition price excludes stamp duty

7. 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 Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Rajesh Kabra	7,70,000	1.43



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2.	Mr. Sanjay Kabra	16,80,000	10.00
3.	Mrs. Rashmi Kabra	7,87,500	1.43
4.	Mrs. Savita Kabra	10,67,500	1.43

8. Shares acquired/Purchased/Sold by the Promoter and Promoter Group, Directors and their immediate relative within six months immediately preceding the date of filing of the Draft Prospectus except:

Date of Allotment	Name of Shareholders	Party Category	Nature of Transactions	Price	Number of Shares Transacted
29-10-2015	Mr. Rajesh Kabra	Promoter Cum Director	Allotted as Bonus in the ratio of 6:1	-	6,60,000
	Mrs. Rashmi Kabra	Promoter	Allotted as Bonus in the ratio of 6:1	-	6,75,000
	Mrs. Savita Kabra	Promoter	Allotted as Bonus in the ratio of 6:1	-	9,15,000
	M/s Rajesh Kabra HUF	Promoter Group	Allotted as Bonus in the ratio of 6:1	-	150,000
	M/s Sanjay Kabra HUF	Promoter Group	Allotted as Bonus in the ratio of 6:1	-	348,000

The price at which the aforesaid purchases/ acquisitions was made was Rs. Nil per Equity Share being bonus Issue of Equity shares.

9. Shareholding of Promoters and Promoters Group

Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group”:

S.No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Rajesh Kabra	770000	14.64	770000	10.72
2.	Mr. Sanjay Kabra	1680000	31.94	1680000	23.40
3.	Mrs. Rashmi Kabra	787500	14.97	787500	10.97
4.	Mrs. Savita Kabra	1067500	20.30	1067500	14.87
	Sub Total (A)	4305000	81.85	4305000	59.96
	Promoter Group				0.00
5.	Mrs. Krishna Kabra	373500	7.10	373500	5.20
6.	Rajesh Kabra HUF	175000	3.33	175000	2.44
7.	Sanjay Kabra HUF	406000	7.72	406000	5.65
	Sub Total (B)	954500	18.15	954500	13.29
	GRAND TOTAL (A+B)	5259500	100.00	5259500	73.26

10. Details of Promoters’ Contribution Locked-in for Three Years

Date of Allotment/ Acquisition	Date when made Fully paid up	No. of shares Allotted/ Acquisition	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Pre-Issue paid up capital	% Post issue paid up capital	Lock-In Period
Name of Promoters:- Mr. Rajesh Kabra								
Upon Incorporation	NA	20,000	10	10	Allotment	0.38	0.28	3 Years
08-02-2010	08-02-2010	30,000	10	10	Allotment	0.57	0.42	3 Years



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15-04-2010	NA	35,000	10	10	Acquired	0.67	0.49	3 Years
31-03-2012	31-03-2012	25,000	10	10	Allotment	0.48	0.35	3 Years
29-10-2015	29-10-2015	6,60,000	10	NA	Bonus Issue	12.55	9.19	3 Years
SUB TOTAL		7,70,000				14.64	10.72	
Name of Promoters:- Mr. Sanjay Kabra								
Upon Incorporation	NA	20,000	10	10	Allotment	0.38	0.28	3 Years
08-02-2010	08-02-2010	30,000	10	10	Allotment	0.57	0.42	3 Years
15-04-2010	NA	35,000	10	10	Acquired	0.67	0.49	3 Years
31-03-2012	31-03-2012	25,000	10	10	Allotment	0.48	0.35	3 Years
SUB TOTAL		1,10,000				2.09	1.53	
Name of Promoters:- Mrs. Rashmi Kabra								
31-03-2012	31-03-2012	50,000	10	10	Allotment	0.95	0.70	3 Years
29-10-2015	29-10-2015	3,00,000	10	NA	Bonus Issue	12.83	9.40	3 Years
SUB TOTAL		3,50,000				6.65	4.87	
Name of Promoters:- Mrs. Savita Kabra								
31-03-2012	31-03-2012	50,000	10	10	Allotment	0.95	0.70	3 Years
29-10-2015	29-10-2015	3,00,000	10	NA	Bonus Issue	17.40	12.74	3 Years
SUB TOTAL		3,50,000				6.65	4.87	
GRAND TOTAL		1,580,000				30.04	22.01	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra have, by a written undertaking, consented to have 7,70,000, 1,10,000, 3,50,000 and 3,50,000 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Draft Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 22.01% of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
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Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Years

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 36,79,500 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in



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- b) addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- c) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- d) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

11. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) as on the date of the Draft Prospectus:

Table I - Summary Statement holding of specified securities

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		
								No of Voting Rights	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
																	Equity Share of Rs. 10 Each	
(A)	Promoter & Promoter Group	7	52,59,500	--	--	52,59,500	100.00	52,59,500	100.00	--	100.00	--	--	--	--	--	--	
(B)	Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C)	Non Promoter-Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	7	52,59,500	--	--	52,59,500	100.00	52,59,500	100.00	--	100.00	--	--	--	--	--	--	--



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category of Shareholder (I)	PAN (II)	Nos. of shares held (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	
									No of Voting Rights	Total as % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																		Equity Share of Rs. 10 Each	Total
(1)	Indian																	
(a)	Individuals/Hindu undivided Family																	
	Mr. Sanjay Kabra	AEEP5339J	1	16,80,000	-	-	16,80,000	31.94	16,80,000	31.94	-	31.94	--	--	-	-	-	-
	Mrs. Savita Kabra	AARPM0406D	1	10,67,500	--	-	10,67,500	20.30	10,67,500	20.30	-	20.30	--	--	-	-	-	-
	Mrs. Rashmi Kabra	ADBPK0994K	1	7,87,500	-	-	7,87,500	14.97	7,87,500	14.97	-	14.97	--	--	-	-	-	-
	Mr. Rajesh Kabra	AEEP5527J	1	7,70,000	-	-	7,70,000	14.64	7,70,000	14.64	-	14.64	--	--	-	-	-	-
	Sanjay Kabra HUF	AALHS4284F	1	4,06,000	-	-	4,06,000	7.72	4,06,000	7.72	-	7.72	--	--	-	-	-	-
	Mrs. Krishna Kabra	ACBPK5851G	1	3,73,500	-	-	3,73,500	7.10	3,73,500	7.10	-	7.10	-	-	-	-	-	-
	Rajesh Kabra HUF	AAPHR4627H	1	1,75,000	-	-	1,75,000	3.33	1,75,000	3.33	-	3.33	-	-	-	-	-	-
(b)	Central Government/ State Government(s)	-	--	--	--	--	--	--	--	--	--	--	--	--	-	--	-	-
(c)	Financial Institutions/ Banks	-	--	--	--	--	--	--	--	--	--	--	--	--	-	--	-	-
(d)	Any Other	-	--	--	--	--	--	--	--	--	--	--	--	--	-	--	-	-
	Sub-Total (A)(1)	-	7	52,59,500	--	--	52,59,500	100.00	52,59,500	100.00	--	100.00	-	-	--	--	-	-
(2)	Foreign	-	--	--	--	--	--	--	--	--	--	--	--	--	-	--	-	-
(a)	Individuals (Non- Resident Individuals/	-	--	--	--	--	--	--	--	--	--	--	--	--	-	--	-	-



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	Foreign Individuals)																
(b)	Government	-	-	--	--	--	--	--	--	--	--	--	--	-	--	--	-
(c)	Institutions	-	-	--	--	--	--	--	--	--	--	--	--	-	--	--	-
(d)	Foreign Portfolio Investor	-	--	--	--	--	--	--	--	--	--	--	--	-	--	--	-
(f)	Any Other (specify)	-	--	--	--	--	--	--	--	--	--	--	--	-	--	--	-
	Sub-Total (A)(2)	-	--	--	--	--	--	--	--	--	--	--	--	-	-	--	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	-	7	52,59,500	--	--	52,59,500	100.00	52,59,500	100.00	--	100.00	-	-	--	--	-
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	

Table III - Statement showing shareholding pattern of the Public shareholder

	Category of Shareholder (I)	PAN (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
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Equity Share of Rs. 10 Each	Total								
(I)	Institutions																	
(a)	Mutual Funds/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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	Institutions/ Banks																	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category of Shareholder (I)	PAN (II)	Nos. of shareholder s (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
									No of Voting Rights		Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Equity Share of Rs. 10 Each	Total								
(1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Our Company has entered into tripartite agreement with both the depositories, i.e. CDSL and NSDL. As on date the entire equity shares of our Company are held in physical form.



12. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Draft Prospectus, Our Company has 7 (Seven) Shareholders.

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

S. No.	Names	Shares Held (Face Value of ₹ 10 each)	% Pre Issue paid up Capital
1.	Mr. Sanjay Kabra	16,80,000	31.94
2.	Mrs. Savita Kabra	10,67,500	20.3
3.	Mrs. Rashmi Kabra	7,87,500	14.97
4.	Mr. Rajesh Kabra	7,70,000	14.64
5.	Sanjay Kabra HUF	4,06,000	7.72
6.	Mrs. Krishna Kabra	3,73,500	7.11
7.	Rajesh Kabra HUF	1,75,000	3.32
	Total	52,59,500	100

b) Particulars of the top ten shareholders ten days prior to the date of filing of the Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of ₹ 10/- each)	% Pre Issue paid up Capital
1.	Mr. Sanjay Kabra	16,80,000	31.94
2.	Mrs. Savita Kabra	10,67,500	20.3
3.	Mrs. Rashmi Kabra	7,87,500	14.97
4.	Mr. Rajesh Kabra	7,70,000	14.64
5.	Sanjay Kabra HUF	4,06,000	7.72
6.	Mrs. Krishna Kabra	3,73,500	7.11
7.	Rajesh Kabra HUF	1,75,000	3.32
	Total	52,59,500	100

c) Particulars of the top ten shareholders two years prior to the date of filing of the Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of ₹ 10/- each)	% Pre Issue paid up Capital
1.	Mr. Rajesh Kabra	1,10,000	32.50
2.	Mr. Sanjay Kabra	1,10,000	32.50
3.	Mrs. Rashmi Kabra	50,000	14.77
4.	Mrs. Savita Kabra	50,000	14.77
5.	Mr. Kewal Chand Jain	11,400	3.37
6.	Mr. Mukesh Gupta	7,100	2.10
	Total	3,38,500	100.00

13. As on the date of Draft Prospectus, the public shareholders holding more than 1% of the pre-Issue share capital of our Company is NIL

14. Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number of Equity Shares Subscribed	Number of Equity Shares sold	Subscribed/ Acquired/ Transferred
1.	Mr. Rajesh Kabra	Promoter Cum Managing Director	660,000	-----	Subscribed (Bonus)
2.	Mr. Sanjay Kabra	Promoter Cum Whole Time Director	1,570,000	-----	Subscribed (Right Issue)
3.	Mrs. Rashmi Kabra	Promoter	62,500	-----	Subscribed (Right Issue)
		Promoter	6,75,000	-----	Subscribed (Bonus)
4.	Mrs. Savita Kabra	Promoter	1,02,500	-----	Subscribed (Right Issue)
		Promoter	9,15,000	-----	Subscribed (Bonus)



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5.	Sanjay Kabra HUF	Promoter Group	58,000	-----	Subscribed (Right Issue)
		Promoter Group	3,48,000	-----	Subscribed (Bonus)
6.	Rajesh Kabra HUF	Promoter Group	1,50,000	-----	Subscribed (Bonus)
7.	Mrs. Krishna Kabra	Promoter Group	3,55,000	-----	Subscribed (Right Issue)

15. None of our Promoters, Promoter Group, our 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 the Draft Prospectus.
16. Neither, we nor our Promoters, Directors and the LM 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
17. As on the date of filing of the 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.
18. As on the date of the Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
19. Our Company has not raised any bridge loan against the proceeds of the Issue.
20. Since the entire Issue Price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares.
21. As on the date of the Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
22. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.
23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
24. At Present, 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.
25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in. 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.
27. 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.



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28. 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.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. 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.
33. As on the date of the Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.
37. There are no safety net arrangements for this public issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Fixed Price method.
40. Except as stated in the Draft Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. 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.
42. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
43. 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-Offer 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. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our 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 other than retail individual investors

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.



OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 19,20,000 Equity Shares of our Company at an Issue Price of ₹ 39/- per Equity Share. Our Company proposes to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. To Meet the Issue Expenses

(Collectively referred as the “**objects**”)

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.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	720.80
2.	Public Issue Expenses	28.00
	Gross Issue Proceeds	748.80
	Less: Issue Expenses	28.00
	Net Issue Proceeds	720.80

Utilisation of Net Issue Proceeds: The Net Issue Proceeds will be utilised for following purpose:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	720.80
	Total	720.80

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	720.80
Total	720.80

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



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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.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of the Draft Prospectus

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 13 of the Draft Prospectus.

Details of Utilisation of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from internal accruals, client advances, bank funding and other sources.

Considering the existing and future growth due to the commencement of the Newai Unit in the year 2015, the total working capital needs of our Company (as assessed based on the internal workings of our Company) is expected to reach ₹ 1854.75 Lacs for FY 2016-17. The Company has sanctioned the working capital Limit from Bank of Baroda amounting Rs. 900.00 Lacs and requirement to the extent of ₹ 720.80 Lacs will be met from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements.

Basis of Estimation of Working Capital requirement and Expected Working Capital Requirement

The details of our Company working capital requirement and funding of the same are based on the Audited and Restated standalone financial Statement as at March 31, 2014 and March 31, 2015 along with expected working capital requirement as at March 31, 2016 and March 31, 2017.

(₹ in Lacs)

S. No.	Particulars	Actual (Restated)		Estimated	
		31-March-14	31-March-15	31-March-16	31-March-2017
I	Current Assets				
	Inventories	134.42	292.16	510.00	835.00
	Trade receivables	701.50	920.53	1125.00	1400.00
	Cash and cash equivalents	142.56	39.60	32.50	55.75
	Short Term Loans and Advances	11.69	8.92	30.00	45.00
	Other Current Assets	63.31	72.71	55.00	75.00
	Total(A)	1053.48	1333.92	1752.50	2410.75
II	Current Liabilities				
	Short – Term Loans and Advances (Others)	488.47	397.49	498.71	306.00
	Trade payables	403.75	418.49	175.00	180.00
	Short Term Provisions	15.79	7.81	60.00	65.00
	Other Current Liabilities	2.22	0.80	5.00	5.00



Raghav Ramming Mass Limited

S. No.	Particulars	Actual (Restated)		Estimated	
		31-March-14	31-March-15	31-March-16	31-March-2017
	Total (B)	910.23	824.59	738.71	556.00
III	Total Working Capital Gap (A-B)	143.25	509.33	1013.79	1854.75
IV	Funding Pattern				
	Short term borrowing from Bank	493.44	748.94	900.00 [#]	900.00 [#]
	Internal Accruals			113.79	233.95
	IPO Proceeds				720.80

[#] Our company have been sanctioned a working capital limit of ₹ 900 Lacs vide sanction letter dated December 22, 2015 from Bank of Baroda, Bais Godam Branch, Jaipur.

Justification:

S. No.	Particulars
Inventories	We expect Inventory levels of Finished Goods to maintain at 51 days for FY 2016-17 due to our production cycle and maintaining required level of inventory
Debtors	We expect Debtors Holding days to be at 85 days for FY 2016-17 based on increased sales and better credit Management policies ensuring timely recovery of dues.
Creditors	In future, we expect our Creditors to be at 13 days due to increase in purchase of raw materials and reduction of the credit period and Cash purchases.

Public 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 ₹ 28.00 Lacs which is 3.74 % 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:

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:

Activity	(₹ in Lacs)	% of Total Expenses	% of Total Issue size
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc and other out of pocket expenses	21.50	76.79%	2.87%
Printing and Stationery and postage expenses, Advertising and Marketing expenses	3.50	12.50%	0.47%
Statutory & other expenses	3.00	10.71%	0.40%
Total Estimated Issue Expenses	28.00	100%	3.74%

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.

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:



(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 16-17
1.	To Meet Working Capital Requirement	720.80
	Total	720.80

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. B P Mundra & Co., Chartered Accountants vide their certificate dated 15.12.2015 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Issue Expenses	5.00
Total	5.00

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. B P Mundra & Co., Chartered Accountants vide their certificate dated 15.12.2015 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)
Internal Accruals	5.00
Total	5.00

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. The same shall be disclose by our Company until such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall submit to the stock exchange on a quarterly basis indicating deviations, if any, in the use of proceeds from the objects stated in the offer. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in the prospectus, certified by the statutory auditors, and place it before the audit committee till such time the full money raised through the issue has been fully utilized.

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



Raghav Ramming Mass Limited

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act 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

No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.



BASIC TERMS OF ISSUE

Authority for the Present Issue

This Issue in terms of the Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated November 16, 2015 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on December 1, 2015 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 the 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 as amended from time to time, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 39.00 each and is 3.9 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3,000 (Three Thousand) and the multiple of 3,000; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 39.00 each shall be payable on Application. For more details please refer to Section “ Issue Procedure ” beginning on page 233 of the Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ Main Provisions of Articles of Association ” on page 272 of the 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 Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

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 225 of the Draft Prospectus.



BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial information of the Company**” beginning on page13, page 92 and page150 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 39.00 which is 3.9 times of the face value.

QUALITATIVE FACTORS

- **Quality Assurance and Standards**
- **Cordial and long standing relationship with clients**
- **Domain knowledge and experience of our Promoters**
- **Fully integrated manufacturing Facility**
- **Located in the vicinity of Rich High Quality Quartz Mining area**

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 92 of the Draft Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements for the period ended September 30, 2015, F.Y. 2013, 2014 and 2015 as prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2012-13	1.20	1
2.	FY 2013-14	1.66	2
3.	FY 2014-15	1.74	3
	Weighted Average	1.62	
	For the period April 01, 2015 to September 30, 2015	1.67^(v.)	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. EPS for the period April 01, 2015 to September 30, 2015 is not annualized.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 39.00 :

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2014-15	22.41
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2014-15	24.02



3. Return on Net Worth (RoNW)*

S. No	Period	RONW (%)	Weights
1.	FY 2012-13	10.35	1
2.	FY 2013-14	12.52	2
3.	FY 2014-15	11.32	3
	Weighted Average	11.56	
For the period April 01, 2015 to September 30, 2015**		11.58	

*Restated Profit after tax/Net Worth

**Not Annualized

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

- (a) Based on Basic and Diluted EPS, as adjusted of FY 2014-15 of ₹ 1.74 at the Issue Price of ₹ 39.00 :
- 8.28 % on the restated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.62 at the Issue Price of ₹ 39.00 :
- 7.73 % on the restated financial statements.

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

Sr. No.	As at	NAV (₹)
1.	March 31, 2013	97.61
2.	March 31, 2014	111.61
3.	March 31, 2015	26.72
4.	NAV after Issue	21.00
5.	As at September 30, 2015	30.22
	Issue Price	39.00

Note: Net Asset Value per share represents net worth, as restated, divided by the number of Equity Shares.

6. Comparison of Accounting Ratios with Industry Peers

Currently we are mainly engaged in the business of manufacturing of Quartz powder (Ramming mass) and there are no listed peer group companies which are strictly comparable to us with respect to the industry, business segment and size of operations in which we operate and the size of our Company.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 39.00 per share is 3.9 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 39.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "**Our Business**", "**Risk Factors**" and "**Financial information of the Company**" beginning on page 92, page 13 and page 150 respectively including important profitability and return ratios, as set out in "**Annexure N**" to the Financial information of the Company on page 174 of the Draft Prospectus to have a more informed view.



STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Raghav Ramming Mass Limited,
Office No. 36, 4th Floor, Alankar Plaza,
A-10, Central Spine, Vidhyadhar Nagar,
Jaipur - Rajasthan

Dear Sirs,

Sub: Certification of Statement of Possible Tax Benefits in connection with Initial Public Offering by Raghav Ramming Mass Limited (A company registered under the Companies Act 1956 and further converted to Public Limited company on 01.12.2015) (“the Company”) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“the Regulations”)

We B P Mundra & Co., the statutory auditors of the Company have been requested by the management of the Company having its registered office at the above mentioned address to certify the statement of tax benefits to the Company and its Shareholders under the provisions of the Income Tax Act, 1961, presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on the business imperative, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company. This statement is only intended to provide general information and to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Further, we have also incorporated the amendments brought out by the Finance Act, 2015 where applicable. We do not express any opinion or provide any assurance as to whether:

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

The contents of this Annexure are based on the 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 interpretations of the current tax laws. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We do not assume responsibility to up-date the views of such changes.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For B P Mundra & Co.
Chartered Accountants
Firm Registration No. 004372C**

Sd/-

**B P Mundra
Partner
Membership No. 070749**

**Date: 15.12.2015
Place: Jaipur**



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

I. Benefits available to the Company under the Income Tax Act, 1961

(i) Special Tax Benefits

1. Special tax benefits available to the company

There are no special tax benefits available to the Company

2. Special tax benefits available to the shareholders of the company

There are no special tax benefits available to the shareholders of the Company.

(ii) General Tax Benefits

The Income Tax Act, 1961 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

I. Benefits to the company under the Income Tax Act, 1961 ("the Act"):

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

(a) Business Income

1. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act.
2. Business losses, if any, for an assessment year can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.
3. As per the provisions of section 32(1)(iia) of the Act, The company is entitled to claim additional depreciation of 20% of the actual cost of any new machinery or plant which has been acquired and installed after 31st March, 2005 subject to fulfilment of conditions prescribed therein.
4. As per provisions of Section 35 (1) (ii) and (iii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (iia) of the Act, any sum paid to a company, which is registered in India and which has as its main object the scientific research and development, and being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and one fourth times the amount so paid.
5. As per provisions of Section 35(2AA) of the Act, any contribution made Notified Institutions i.e. National Laboratory, University, Indian Institute of Technology, specified persons as approved by the prescribed authority, is available to the extent of one and one fourth times of such payment made.

(b) Mat Credit

1. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after 1st April, 2006 will be available as credit to the extent specified in section 115JAA against normal income-tax payable in subsequent assessment years.

Minimum Alternative Tax as follows

Book Profit	A.Y. 2016-17		
	Tax	Surcharge	Cess
If Book Profits are less than or equal to 1 Cr	18.5%	--	3%



If Book Profits are Greater than 1 Crore but do not exceed 10 Crore	18.5%	7%	3%
If Book Profits are Greater than to 10 Crore	18.5%	12%	3%

2. In accordance with the provisions of Section 115JAA, from assessment year 2010-11 the credit is available for ten years succeeding the assessment year in which MAT credit becomes allowable.

(c) Capital Gains

(i) Computation of Capital Gains

1. Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long – term capital assets, capital gains arising from the transfer of which are termed as long – term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long – term capital assets.
2. Short Term Capital Gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.
3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.
4. Capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short–term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short– term capital assets.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than thirty-six months.
6. LTCG arising on transfer of equity shares of a company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) or a unit of business trust as defined in section 2(13A), is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
7. Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge plus education cess plus higher education cess) in case of a company. No deduction under Chapter VIA is allowed from such income.
10. As per the provisions of section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge plus education cess plus higher education cess with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: - a. 20% (plus applicable surcharge plus



education cess plus higher education cess of the capital gains as computed after indexation of the cost; or b. 10% (plus applicable surcharge plus education cess plus higher education cess) of the capital gains as computed without indexation. However, Finance Act, 2014 has amended the provisions of section 112 allowing the concessional rate of tax of ten per cent on long term capital gain to listed securities (other than unit) and zero coupon bonds.

11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per Section 50 of the Act, where a capital asset is forming part of a block of assets in respect of which depreciation has been allowed under the Act, capital gains shall be computed in the following manner:
 - a. where full value of consideration on account of transfer of any asset forming part of block of asset, as reduced by expenditure incurred wholly or exclusively in connection with transfer, exceeds the written down value of block of assets and actual cost of assets acquired during the year, such excess shall be deemed to be short term capital gains and taxed accordingly.
 - b. where any block of assets ceases to exist, for the reason that all the assets in that block are transferred, the difference between the consideration arising on result of transfer and the written down value of block of assets and the actual cost of assets acquired during the year, shall be deemed to be short term capital gains/ (losses) and taxed accordingly.
13. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
14. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income-tax

1. As per the provisions of section 54D of the Act and subject to the conditions to the extent specified therein, capital gains arising on compulsory acquisition of land & building or any right therein used by an industrial undertaking, will be exempt from tax if the capital gains are invested in —land, building, or any right therein within 3 years from the date of compulsory acquisition for the purpose of shifting / re-establishing/ setting up another industrial undertaking subject to lower of Capital Gain or the Cost of acquisition of new land and building.
2. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - a. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - b. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets.

Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.



(d) Securities Transaction Tax (STT)

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

(e) Dividends

1. U/s 10(34) read with section 115-O of the Act, dividend income (whether interim or final) in the hands of the company as distributed or paid by any other domestic on or after April 1, 2004 is completely exempt from tax in the hands of the company.
2. The domestic company distributing dividends will be liable to pay dividend distribution tax at the applicable rate on net basis on the amount of dividend payable applicable surcharge and education cess and secondary and higher education cess on the amount of dividend distribution tax and surcharge thereon)
3. Further w.e.f 1st October 2014, Finance Act 2014, has amended section 115-O in order to provide that for the purpose of determining the tax on distributed profits payable in accordance with the section 115-O, any amount which is declared, distributed or paid by any domestic Company out of current or accumulated profit on or after 1 April 2003 is to be reduced by any amount of dividend as received by the company from its subsidiary or from foreign companies during the financial year, shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate of 15%, be equal to the net distributed profits.
4. Therefore, the amount of distributable income and the dividends which are actually received by the unit holder of mutual fund or shareholders of the domestic company need to be grossed up for the purpose of computing the additional tax.
5. Further, if the company being a holding company, has received any dividend from its subsidiary on which dividend distribution tax has been paid by such subsidiary, then company will not be required to pay dividend distribution tax to the extent the same has been paid by such subsidiary company.
6. As per section 10(35) of the Act, the following income will be exempt from tax in the hands of the Company:
 - (i) Income received in respect of the units of a Mutual Fund specified under section 10(23D) (other than income arising from transfer of such units); or
 - (ii) Income received in respect of units from the Administrator of the specified undertaking; or
 - (iii) Income received in respect of units from the specified company:However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.
For this purpose (i) —Administrator| means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) —Specified Company| means a company as referred to in section 2(h) of the said Act.
7. As per the provisions of section 115BBD of the Act, dividend Received by an Indian company from a Specified Foreign Company (in which it has shareholding of 26% or more) would be taxable at the Concessional rate of 15% on gross basis (excluding surcharge and Education cess) up to march 31, 2014. As per finance act, 2014, the Benefit of lower rate of 15% is extended without limiting it to a Particular assessment year.
8. For removing the cascading effect of dividend distribution tax, while computing the amount of dividend distribution tax payable. By a domestic company, the dividend received from a foreign Subsidiary on which income-tax has been paid by the Domestic Company under section 115BBD of the Act shall be reduced.
9. As per Section 80JJAA, where the gross total income of an assessee includes any profit and gain derived from manufacture of goods in a factory, there shall, subject to the condition specified in subsection (2), be allowed a deduction of an amount equal to thirty per cent of additional wages paid to the new regular workmen employed by the assessee in such factory, in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment in provided.



(f) Tax Treaty Benefits

As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries

(g) Buy Back of Shares

As per section 115QA of the Act, an Indian unlisted company will have to pay 20% tax on ‘distributed income’ on buyback of shares. Distributed income has been defined to mean consideration paid by the Indian unlisted company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares. The said provision has come into effect from 1 June 2013.

(h) Other Provisions

1. As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of a specified amount in respect of eligible donations, subject to the fulfilment of the conditions specified in that section.
2. As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

II. Benefits available to Resident Shareholders under the Income Tax Act, 1961

• **Business Income**

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

• **Dividends**

As per the provisions of section 10(34) read with section 115-O of the Act, dividend (whether interim or final) declared, distributed or paid by the domestic company on or after 1st April, 2004 is completely exempt from tax.

• **Capital Gains**

(i) Computation of Capital Gains

1. Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long – term capital assets, capital gains arising from the transfer of which are termed as long – term capital gains (‘LTTCG’). In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long – term capital assets.
2. Short Term Capital Gains (‘STTCG’) means capital gains arising from the transfer of capital asset being a share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.



3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.
4. Finance Act, 2014 has amended section 2(42A) of the Act whereby capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short-term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short- term capital assets. This amendment is applicable on and after 10th July, 2014.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than thirty-six months.
6. LTCG arising on transfer of equity shares of a company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) or a unit of business trust as defined in section 2(13A), is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
7. The Finance Act 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an initial public offer and the LTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate applicable to the assessee (plus applicable surcharge plus education cess plus higher education cess). No deduction under Chapter VIA is allowed from such income.
10. As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income-tax

1. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not



covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-

- (a) National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
- (b) Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets. Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

2. In addition to the same, some benefits are also available to a resident shareholder being an individual or HUF.
3. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.
4. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding Rs. 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head —income from other sources. However, the said section is not applicable in case the shares and securities are received from the specified persons referred in the proviso to said section.
5. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents.

- **Buy Back of Shares**

As per the Finance Act 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.

- **Other Provisions**

1. As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
2. The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
3. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1, 500/- per minor child.

III. Tax Benefits available to the Non-Resident Indian Shareholders

(a) Business Income

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

(b) Dividends

As per the provisions of section 10(34) read with section 115-O of the Act, dividend (whether interim or final) received by non-resident shareholders from domestic company on or after 1st April, 2004 is completely exempt from tax.



(c) Capital Gains

(i) Computation of Capital Gains

1. Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long – term capital assets, capital gains arising from the transfer of which are termed as long – term capital gains (‘LTTCG’). In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long – term capital assets.
2. Short Term Capital Gains (‘STTCG’) means capital gains arising from the transfer of capital asset being a share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.
3. In respect of any other capital assets, STTCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.
4. Finance Act, 2014 has amended section 2(42A) of the Act whereby capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short–term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short– term capital assets. This amendment is applicable on and after 10th July, 2014.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than thirty-six months.
6. LTTCG arising on transfer of equity shares of a company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) or a unit of business trust as defined in section 2(13A), is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
7. The Finance Act 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an initial public offer and the LTTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax (‘MAT’) under section 115JB of the I.T. Act.
8. As per first proviso to Section 48 of the Act, where the shares have been purchased in foreign currency by a nonresident, the capital gains arising on its transfer need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration received or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. If the tax payable on transfer of listed securities exceeds 10% of the LTTCG, the excess tax shall be ignored for the purpose of computing tax payable by the assessee. Further, LTTCG arising from transfer of unlisted securities (other than by way of offer for sale under an initial public offer) is chargeable to tax at 10% without indexation and foreign exchange fluctuation benefits
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT



would be subject to tax at normal rates applicable (plus applicable surcharge plus education cess plus higher education cess) to the taxpayer. No deduction under Chapter VIA is allowed from such income.

10. As per provisions of Section 112 of the Act, LTCG arising on transfer of listed securities not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. The indexation benefits are however not available in case the shares are acquired in foreign currency. In such a case, the capital gains shall be computed in the manner prescribed under the first proviso to Section 48.
11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income-tax

1. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - (a) National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - (b) Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets.

Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

2. In addition to the same, some benefits are also available to a resident shareholder being an individual or HUF.
3. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of one residential house in India, or for construction of one residential house within three years from the date of transfer.
4. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding Rs. 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head —income from other sources. However, the said section is not applicable in case the shares and securities are received from the specified persons mentioned in proviso to this section.

(d) Buy Back of Shares

As per the Finance Act 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.



(e) Tax Treaty Benefits

As per the provisions of section 90(2), non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial. It needs to be noted that a non-resident is required to hold a valid tax residency certificate. Additionally the non-resident tax payer is required to provide such other documents and information in the Form 10F as prescribed vide Notification 57 of 2013 dated 1 August 2013. However, it may be noted that Tax Authorities may ask for other information and supporting documents if required.

(f) Other Provisions

1. As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
2. The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
3. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1, 500/- per minor child.

(g) Concessional Tax Regime for NRIs:

- Special provisions in case of Non-Resident Indian (‘NRI’) in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:
 - NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
 - Specified foreign exchange assets include shares of an Indian company which are acquired /purchased / subscribed by NRI in convertible foreign exchange.
- 1. In accordance with section 115E, income from investment or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% ((plus applicable surcharge plus education cess plus higher education cess). Income by way of long term capital gains in respect of a specified asset (as defined in section 115C (f) of the act), shall be chargeable at 10% (plus applicable surcharge plus education cess plus higher education cess).
- 2. In case of a shareholder being a non-resident Indian, and subscribing to the share in convertible foreign exchange in accordance with and subject to the conditions and to the extent specified in Section 115F of the Act, the non resident Indian shareholder would be entitled to exemption from long term capital gains (not covered by sections 10(38)) on the transfer of shares in the Company upon investment of net consideration in modes as specified in sub-section (1) of Section 115F.
- 3. In accordance with the provisions of Section 115G of the Act, Non Resident Indians are not obliged to file a return of income under Section 139(1) of the Act, if their only source of income is income from investments or long term capital gains earned on transfer of such investments or both acquired out of convertible foreign exchange, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- 4. In accordance with the provisions of Section 115H of the Act, when a Non Resident Indian become assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer along with his return of income for that year under Section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
- 5. As per the provisions of section 115 I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that year under Section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment



year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

IV. Tax Benefits available to the Foreign Institutional Investors (“FIIs”)

(a) Dividends

As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the Act is exempt from tax.

(b) Long Term Capital Gain

As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt. It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

(c) Capital Gains

1. As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge plus education cess plus higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act. Finance Act, 2014 has inserted a provision that the amount of income tax calculated on the income by way of interest referred in section 194LD shall be at the rate of five percent. The said provision was made applicable in case of interest payable at any time on or after 1 June 2013 but before 1 June 2015 to FIIs and QFIs on their investments in Government securities and rupee denominated corporate bonds provided that the rate of interest does not exceed the rate notified by the Central Government in this regard.
2. As per section 115 AD read with section 111A of the Act, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus higher education cess).
3. In case of a shareholder being a Foreign Institutional Investor (FII), in accordance with and subject to the conditions and to the extent specified in Section 115AD of the Act, tax on long term capital gain (not covered by sections 10(36) and 10(38)) will be 10% and on short term capital gain (other than referred to in section 111A) will be 30% as increased by a surcharge and Education cess at an appropriate rate on the tax so computed in either case.
4. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
5. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - a) National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - b) Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets.

Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax



as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

6. As per Section 115JB, the FIIs earning income from transaction in securities (other than short term capital gains arising on transactions on which securities transaction tax is not chargeable) shall be excluded from the chargeability of MAT and the profit corresponding to such income shall be reduced from the book profit . It is also provided that the expenses incurred to earn these income would be allowed as deduction from book-profits. Thus, the net capital gain shall stand excluded from book profit. These amendments will take effect from 1st April 2016 and apply in subsequent years.

(d) Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head ‘_Profit and gains of business or profession’. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

(e) Tax Treaty Benefits

As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial. It needs to be noted that a non-resident is required to hold a valid tax residency certificate. Additionally the FII is required to provide such other documents and information in the Form 10F as prescribed vide Notification 57 of 2013 dated 1 August 2013. However, it may be noted that Tax Authorities may ask for other information and supporting documents if required.

The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

V. Tax Benefits Available To Mutual Funds

1. Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115O of the Act.
2. In case of a shareholder being a Mutual fund, as per the provisions of Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, mutual Funds set up by public sector banks or bank financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from Income Tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf. However, the mutual funds shall be liable to pay tax on distributed income to unit holders under section 115 R of the act.

VI. Tax Benefits Available To Venture Capital Companies/Funds

1. In case of a shareholder being a Venture Capital Company / Fund, as per the provisions of Section 10(23FB) of the Act, any income of Venture Capital Companies / Funds registered with the Securities and Exchange Board of India, would exempt from Income Tax, subject to the conditions specified. However, the exemption is restricted to the Venture Capital Company and Venture Capital Fund set up to raise funds for investment in a Venture Capital Undertaking, which is engaged in the business as specified under section 10(23FB)(C). However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipients.
2. In the case of Foreign Venture Capital Companies / Funds who are non-residents, as per Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the relevant tax treaty to the extent they are more



Raghav Ramming Mass Limited

beneficial to the non-resident. Thus, the applicable Tax Treaty provisions also need to be examined and factored for final and more favorable implications.

3. As per Section 115UB provides to grant Tax pass through status for SEBI registered Category-I and Category-II Alternative Investment Funds (AIFs), subject to conditions contained therein. These amendments will take effect from 1st April 2016 and apply in subsequent years.

VII. Tax Benefits Available Under The Wealth Tax Act, 1957

1. Wealth tax is chargeable on prescribed assets. As per provisions of Section 2(m) of the Wealth Tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax while determining the net taxable wealth
2. Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence, no wealth tax will be payable on the market value of shares of the company held by the shareholder of the company.
3. No wealth tax is leviable from A.Y.2016-17 relevant to financial year 2015-16.

VIII. Gifts Tax Act, 1958

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998

IX. Exemption under Employee State Insurance Scheme

The company enjoys exemption from making contribution under ESI Scheme vide letter no. M-15/14/(Phase-Prog.)/2014-P&D dated 27th June, 2014.

NOTES:

1. All the above possible benefits are as per the current tax laws as amended by the Finance Act, 2015.
2. All the above possible benefits are as per the current tax laws and will be available only to the sole / first named holder in case the shares are held by joint holder.
3. In respect of non-residents, tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the double taxation avoidance agreements, if any, between India and the country in which the non-residential has fiscal domicile.
4. In the above statement only basic tax rates have been enumerated and the same is subject to applicable surcharge plus education cess plus higher education cess, wherever applicable.
5. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
6. In view of the individual nature of tax consequence, each investor is advised to consult his/her /its own tax advisor with respect of specific tax consequence of his / her / its participation in the scheme. The share holder is also advised to consider in his / her / its own case, the tax implication of an investment in equity Shares, particularly in view of the fact that certain recently enacted legislation may not have direct legal precedent or may have a different interpretation on the benefits which investor can avail.



SECTION IV – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from industry sources and government publications. None of the company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current of reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.

Global Economy Outlook

Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8 percent.

- A setback to activity in the first quarter of 2015, mostly in North America, has resulted in a small downward revision to global growth for 2015 relative to the April 2015 World Economic Outlook (WEO). Nevertheless, the underlying drivers for a gradual acceleration in economic activity in advanced economies—easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices, and improving confidence and labor market conditions—remain intact.
- In emerging market economies, the continued growth slowdown reflects several factors, including lower commodity prices and tighter external financial conditions, structural bottlenecks, rebalancing in China, and economic distress related to geopolitical factors. A rebound in activity in a number of distressed economies is expected to result in a pickup in growth in 2016.
- The distribution of risks to global economic activity is still tilted to the downside. Near-term risks include increased financial market volatility and disruptive asset price shifts, while lower potential output growth remains an important medium-term risk in both advanced and emerging market economies. Lower commodity prices also pose risks to the outlook in low-income developing economies after many years of strong growth.

Advanced Economies

Growth in advanced economies is projected to increase from 1.8 percent in 2014 to 2.1 percent in 2015 and 2.4 percent in 2016, a more gradual pickup than was forecast in the April 2015 WEO. The unexpected weakness in North America, which accounts for the lion's share of the growth forecast revision in advanced economies, is likely to prove a temporary setback. The underlying drivers for acceleration in consumption and investment in the United States—wage growth, labor market conditions, easy financial conditions, lower fuel prices, and a strengthening housing market—remain intact.

The economic recovery in the euro area seems broadly on track, with a generally robust recovery in domestic demand and inflation beginning to increase. Growth projections have been revised upward for many euro area economies, but in Greece, unfolding developments are likely to take a much heavier toll on activity relative to earlier expectations. In Japan, growth in the first quarter of 2015 was stronger than expected, supported by a pickup in capital investment. However, consumption remains sluggish and more than half of quarterly growth stemmed from changes in inventories. With weaker underlying momentum in real wages and consumption, the pickup in growth in 2015 is now projected to be more modest.

Emerging Markets and Developing Economies

Growth in emerging market and developing economies is projected to slow from 4.6 percent in 2014 to 4.2 percent in 2015, broadly as expected. The slowdown reflects the dampening impact of lower commodity prices and tighter external financial conditions—particularly in Latin America and oil exporters, the rebalancing in China, and structural bottlenecks, as well as economic distress related to geopolitical factors—particularly in the Commonwealth of Independent States and some countries in the Middle East and North Africa. In 2016, growth in emerging market and developing economies is expected



to pick up to 4.7 percent, largely on account of the projected improvement in economic conditions in a number of distressed economies, including Russia and some economies in the Middle East and North Africa. As noted in earlier WEO reports, in many other emerging market and developing economies, much of the growth slowdown in recent years has amounted to a moderation from above-trend growth.

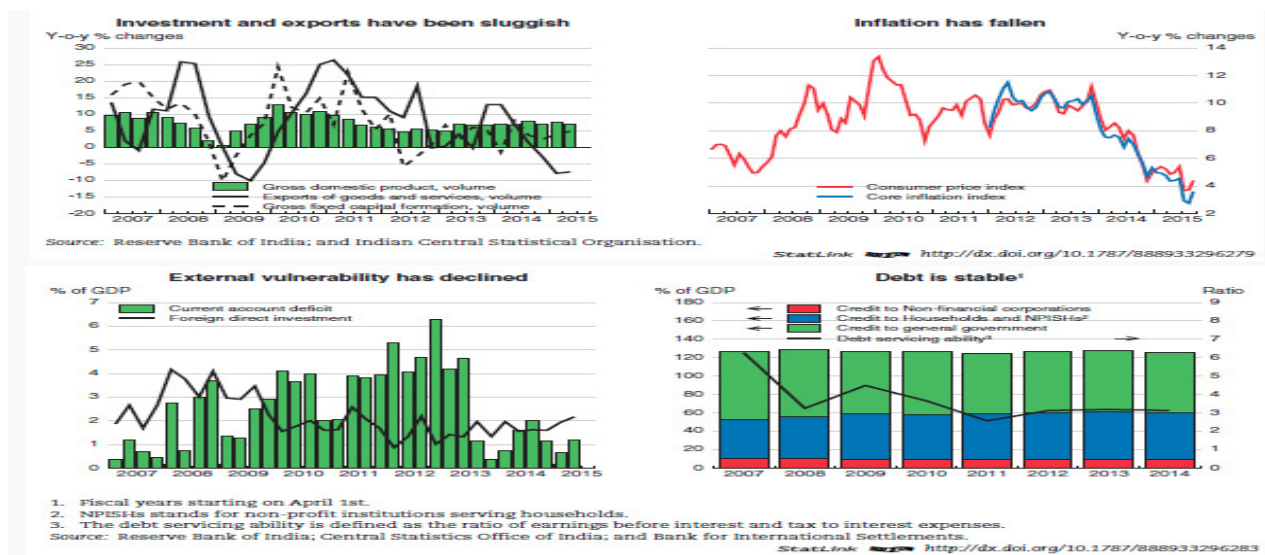
(Source: <http://www.imf.org/external/pubs/ft/weo/2015/update/02/>)

Indian Economy Outlook

Economic growth is projected to remain robust, at around 7¼ per cent over the projection period. Public investment has picked up with faster clearance of key projects; better infrastructure and greater ease of doing business are promoting private investment; and more generous benefits and wages for public employees are supporting private consumption. Even so, large non-performing loans, high leverage ratios for some companies and difficulty in passing key structural reforms are holding the economy back. The current account deficit is widening as machinery imports increase, but is largely financed by rising foreign direct investment inflows.

Fiscal policy is assumed to remain supportive. Public investment in the energy, transport, sanitation, housing and social protection sectors is critical to raising living standards for all and can be financed through tax reform and reductions in subsidies. The remaining slack in the economy and the disinflation process will provide room for some monetary easing by the end of the projection period. Creating more and better jobs will require further improving the ease of doing business, modernising labour regulations, implementing the goods and services tax and making land transactions easier.

Rapid economic growth, better household access to energy and more manufacturing activity will raise energy consumption, which is now highly subsidised and carbon intensive. Despite recent hikes in coal, petrol and diesel duties, average effective tax rates on CO2 emissions remain relatively low. Phasing out subsidies for kerosene and gas and raising electricity prices would help contain emissions. Such measures risk hurting the poor, however, and so will need to be accompanied by compensating measures.



(Source: <http://www.oecd.org/economy/india-economic-forecast-summary.htm>)

Quartz Powder (Technical Name: - Ramming Mass)

Ramming mass is used as Furnace Refractory Lining for steel industries, which is a mandatory consumable for Induction Melting Furnace and used as Insulating material for Liquid metal and Furnace Body. Ramming mass are basically burnt Magnesite. It is produced by crushing and grading of good quality quartzite having very purity. The impurities present will produce unpredictable and more amount of liquid phase at high temperature thereby lowering chemical and mechanical resistance of lining. High purity silica yields more lining life. It also results in considerable uniformity in physical properties.



Raghav Ramming Mass Limited

The more compact lining results in greater strength and life. The compactness (packing density) depends upon granulometric composition of ramming mass. It should be such that it forms the least open space between particles.

The various types of ramming masses ranging from (A) acid (B) Basic (C) Neutral are available. The lining is termed as acid, basic and neutral depending upon its Chemical nature with the slag formed. Silica masses are acid ones; alumina is neutral mass while magnetite is basic mass. Out of three types of ramming mass discussed the most commonly used lining material for induction melting is high purity Silica ramming mix. Since it offers following advantages.

- On the face in contact with liquid metal there is a dense sintered layer where tightness of liquid metal is quite perfect.
- Thermal conductivity is lower than other refractoriness so the Thermal losses are less than any other kind of refractory.
- Good resistance to temperature change.
- Low cost in furnace lining. --Short heating and sintering time through dry preparation of masses.
- The price is very attractive compared to others.

Ramming mass can safely be used up to an operating temperature of 1600°C it expands very little so it is superior to both alumina and magnesia to resist thermal shocks. Secondly its cost is very low in comparison to alumina and magnesia.

Ramming Mass is an intermediary product of the steel industry. The role of acidic ramming mass in steel melting through induction furnace is very important. It has the property to withstand thermal shocks which occur mainly due to interrupted power supply, without developing any cracks.

Indian Metals and Steel Industry

Introduction

India is the world's third-largest producer of crude steel (up from eighth in 2003) and is expected to become the second-largest producer by 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

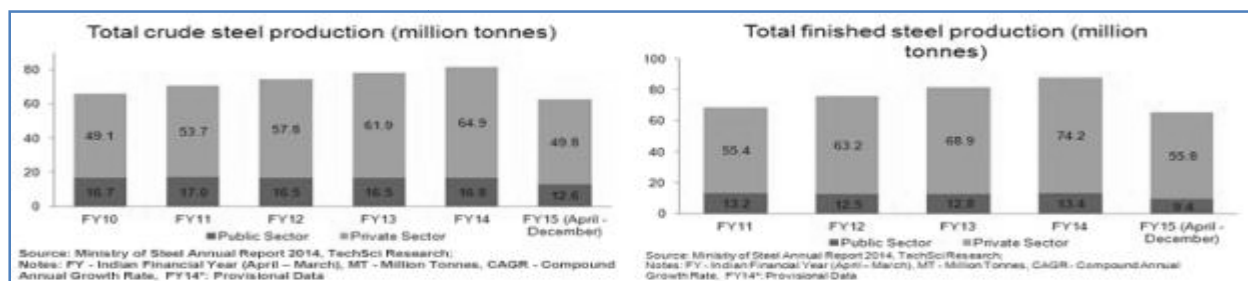
The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

Market Size

India's crude steel capacity reached 109.85 Million Tonnes (MT) in 2014-15, a growth of 7.4 per cent. Production of crude steel grew by 8.9 per cent to 88.98 MT. Total finished steel production for sale increased by 5.1 per cent to 92.16 MT. Consumption of total finished steel increased 3.9 per cent to 76.99 MT.

India produced 7.34 MT of steel in the month of September 2015, which was nearly equal to the country's steel production in September 2014.

The steel sector in India contributes nearly two per cent of the country's gross domestic product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country has risen from 51 Kg in 2009-10 to about 59 Kg in 2014-15. India's steel consumption for FY 2015-16 is estimated to increase by 7 per cent, higher than 2 per cent growth last year, due to improving economic activity, as per E&Y's 'Global Steel 2015-16' report.



Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

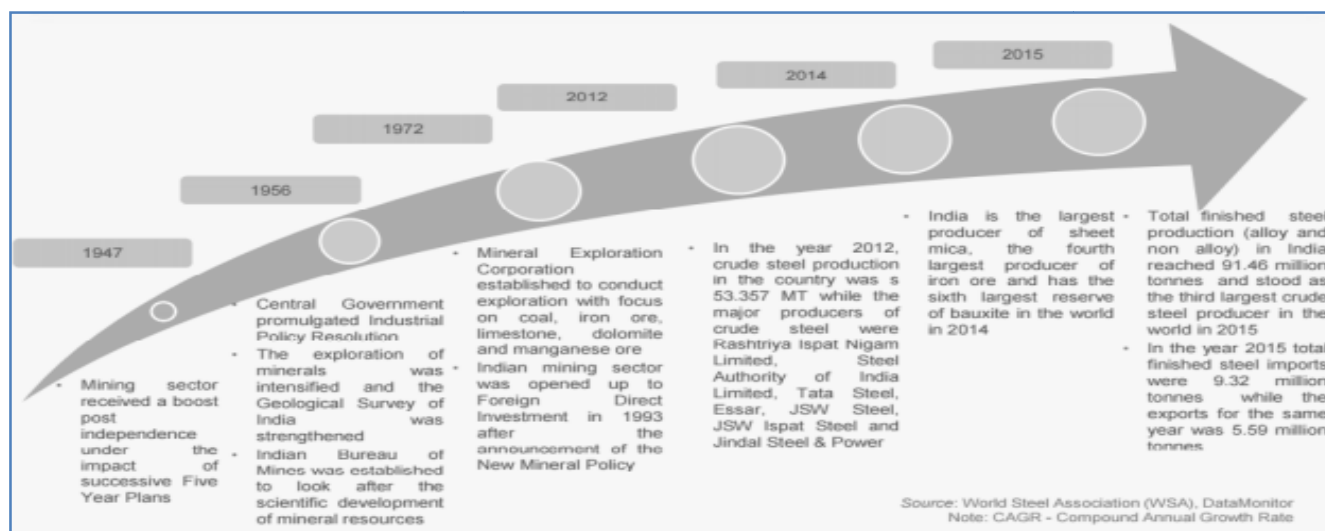
According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted foreign direct investments (FDI) to the tune of US\$ 8.7 billion, respectively, in the period April 2000–May 2015.

Some of the major investments in the Indian steel industry are as follows:

- Posco Korea, the multinational Korean steel company, has signed an agreement with Shree Uttam Steel and Power (part of Uttam Galva Group) to set up a steel plant at Satarda in Maharashtra.
- SAIL plans to invest US\$23.8 billion to increase the steel production to 50 MTPA by 2025.
- ArcelorMittal, world’s leading steel maker, has agreed a joint venture with Steel Authority of India Ltd (SAIL) to set up an automotive steel manufacturing facility in India.
- Iran has evinced interest in strengthening ties with India in the steel and mines sector, said ambassador of the Islamic Republic of Iran, Mr Gholamreza Ansari in his conversation with Minister of Steel and Mines, Mr Narendra Singh Tomar.
- Public sector mining giant NMDC Ltd will set up a greenfield 3-million tonne per annum steel mill in Karnataka jointly with the state government at an estimated investment of Rs 18,000 crore (US\$ 2.8 billion).
- JSW Steel has announced to add capacity to make its plant in Karnataka the largest at 20 MT by 2022.

(Source: <http://www.ibef.org/industry/steel.aspx>)

Evolution of Indian Metals and Mining Industry



(Source: <http://www.ibef.org/download/Metals-and-Mining-August-2015.pdf>)



Government Initiatives

The Government of India is aiming to scale up steel production in the country to 300 MT by 2025 from 81 MT in 2013-14. The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 31.67 million).

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

- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.
- SAIL plans to invest US\$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US\$ 9.6 billion.
- A Project Monitoring Group (PMG) has been constituted under the Cabinet Secretariat to fast track various clearances/resolution of issues related to investments of Rs 1,000 crore (US\$ 152 million) or more.
- To increase domestic value addition and improve iron ore availability for domestic steel industry, duty on export of iron ore has been increased to 30 per cent.

(Source: <http://www.ibef.org/industry/steel.aspx>)

OPPORTUNITIES			
<p>Untapped market with strong growth potential</p> <ul style="list-style-type: none"> - India's per capita steel consumption was 60 kg in 2014 compared with the global average of 217 kg - Rural per capita steel consumption is likely to reach around 20 kg from 13 kg currently - An amount equal to USD25 billion to USD33 billion is expected to be invested in steel sector over the next six-seven years 	<p>Scope for new mining capacities in iron ore, bauxite and coal</p> <ul style="list-style-type: none"> - India has the world's sixth-largest reserve base of bauxite and fourth-largest base of iron ore respectively, and accounts for about 7 per cent and 11 per cent respectively, of total world production - Moreover, India has the world's fifth-largest coal reserves and accounts for 7.5 per cent of total global production 	<p>Rapid growth of user-industries to drive demand for metals and minerals</p> <ul style="list-style-type: none"> - Strong long-term demand from the steel industry is expected to further boost the iron ore industry - Increasing power production is likely to catapult demand for coal - Booming construction, automobiles, and packaging industries are expected to lend substantial support to the metals and mining sector 	<p>Expansion of product line by existing players</p> <ul style="list-style-type: none"> - The iron and steel segment offers a product mix which includes hot rolled parallel flange beams and columns rails, plates, coils, wire rods, and continuously cast products such as billets, blooms, beams, blanks, rounds and slabs as well as metallics and ferro alloy. Looking at the expected growth in sector, existing manufacturers have a huge opportunity to expand their product line in new segments

Segments of Metals and Mining industry



(Source: <http://www.ibef.org/download/Metals-and-Mining-August-2015.pdf>)

Road ahead

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: <http://www.ibef.org/industry/steel.aspx>)



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information Of the Company” on page 13, 182 and 150 respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Raghav Ramming Mass Limited”, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Raghav Ramming Mass Limited.

OVERVIEW:-

Our Company was incorporated in year 2009 in Rajasthan and we are an ISO 9001:2008 certified company. We are engaged in the manufacturing, supply and export of good quality ramming mass mineral based on the customer requirements which are widely used in as refractory material in induction furnace. The registered office of our Company is situated at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India.

We established our first manufacturing Unit in Kaladera, Rajasthan mainly with the object of manufacturing Quartz Powder (Ramming mass) with a capacity of almost 15000 Tonnes per annum. The plant is spread over an area of almost 1863 Sq Mtr. The manufacturing facilities of the company are located in the Rich High Quality Quartz Mining area of Rajasthan India namely Kaladera and Newai.

Under the leadership of our promoters namely Mr. Sanjay Kabra and Mr. Rajesh Kabra who has more than 25 years of experience in the industry and in response to the changing economic conditions, new market opportunities and increasing demand for the product we started to procure the ramming mass from market. Understanding the market growth and potential we enhanced our production capacity by setting up another manufacturing unit in Newai, Rajasthan which started its operations in the month of January 2015. The plant located at Newai has an installed production capacity of around 72000 Tonnes of quartz powder per annum. Our Company is also engaged in the business of purchase and sale (trading) of G I sheets on the basis of the orders received from third parties. We supply these G I Sheets to these third parties after sourcing the same from our suppliers.

We emphasize on providing goods as per required Standards and customer specification, and also ensure that all our products have the appropriate content of various chemical compositions. With the help and support of our promoter Mr. Sanjay Kabra and Mr. Rajesh Kabra, we have been able to carve niche in industry. They have good industrial knowledge and domain experience, which enable us to carry the production in an efficient manner. We use modern machines and equipment in manufacturing process and we upgrade the technology used in production on regular basis, in order to keep pace with the ever-changing business scenario.

Our Company has engraved its presence in the industry by adding our clientele including M B Casting Pvt. Ltd, Rathi Steels, Shah Alloys FACOR, Synergy etc. Our growth is also witnessed by our increase in revenue from Rs. 611.61 lakhs in Fiscal 2011 to Rs. 3786.67 lakhs in Fiscal 2015 and further achieves the sales revenue of Rs. 2278.85 lakhs for the six months period ending 30 September 2015.

OUR PRODUCT:-

Quartz Powder (Ramming Mass)

Quartz Powder is basically mixture created by mixing of powder & granules prepared from crushing of quartz stone and Boric Acid. Quartz Powder (Ramming mass) is characterized by thermal stability, corrosion resistance and wears resistance. The ramming masses are generally used in Induction furnace of iron and steel industry as lining for the induction



Raghav Ramming Mass Limited

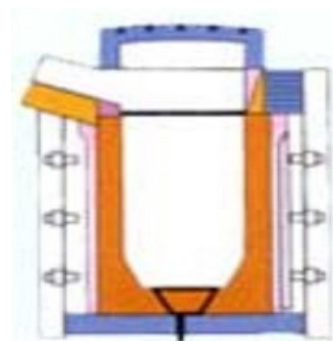
furnace. Proper checks are also exercised on magnetic process to assure iron free material and to assure proper composition of granules according to furnace capacity.



Uses of Quartz Powder (Ramming mass):

Ramming mass is used as Furnace refractory lining material for steel industries. Ramming mass is a key component which is used as insulation layer and is a mandatory consumable for Induction Melting Furnace.

Quality of Ramming mass is directly related to the heating performance of the furnaces. Better quality of lining results in the smooth working of furnaces, optimum output and better metallurgical control.



OUR LOCATION:-

Registered Office	Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
Corporate Office	409, Alankar Plaza, Vidhyadhar Nagar Jaipur Rajasthan, India
Newai Unit	Khasra No. 665, 674, 726, 728 & 729 Gram Aliyabad , Newai, District Tonk-304021, Rajasthan, India
Kaladera Unit	F-3-B, RIICO Industrial Area, Kaladera, Tehsil Chomu, Dist. Jaipur-303801, Rajasthan, India



MANUFACTURING PROCESS FLOW CHARTS:-

Activities undertaken by us for providing services are summarized in the following Chart:-



STEPS INVOLVED IN MANUFACTURING PROCESS ARE AS FOLLOW:-

- 1. Quartzite from Mines:** The major raw material used in the manufacturing of ramming mass is Quartz lumps/stone. The quartz lumps/stones are available in the vicinity of the factory. Local transport facilities are used to bring the Quartz from mines to the factory.
- 2. Feeder Hooper:** The stones are placed in the feeder hooper before the same are sent for crushing. At the Newai Unit the company has build a ramp where the trucks bringing the quartz stone can directly empty the raw material in the feeder for further processing.



3. **Primary Crushing:** The stone are received from the feeder and sent to the crushing machine for breaking them into smaller pieces. This process involves primary jaw crushing. Under this process the size of the stones are reduced to around 100-125 mm size.
4. **Secondary Crushing:** Secondary crushing involves further crushing of the stones received from primary crushing. Under the secondary crushing granulator are used for further breakdown of the Quartz Stone received by the primary crushing. The size of the quartz stone are reduced to 30-35 mm using the granulator.
5. **Screening:** After primary and secondary crushing of the quartz stone sorting of the same is done with respect to the size of the material. Vibrator screens are used to sort the material into different sizes. The desired size materials are sent to the further process and the rejected material is sent back to the primary and secondary crushing.
6. **Cleaning, Washing & Drying:** Cleaning and washing of the material is done to remove the unwanted and waste particles from the quartz.
7. **Storage Silos:** Silos are used for the storage of the crushed material
8. **Final Crushing in VSI:** This manufacturing process is present at Newai Unit only. VSI stands for Vertical Shaft Impactor, using the VSI machine the quartz material is further reduced to 1-7 mm.
9. **Magnetic Separator for Iron Removing:** The crushed material is passed through the magnetic separator machine which involves the high grade magnets which separate the crushed stone and the iron particles. This process is very important for the quality of the Quartz powder (Ramming Mass), because proper magnetic process is necessary to assure iron free material which is very important for the proper working of the induction furnace.
10. **Screening:** The crushed stones are passed through the screening machine which involves vibrator which sort the crushed material based on the size.
11. **Storage silos:** Silos are used for the storage of the crushed material. Quartz particle with different sizes are stored in different silos to optimize the mixing of the product as per the required ratio.
12. **Ball Milling:** Ball mill process is a very important process. This involves the crushing of the small particle into further powdered form. Ball Mill machine is installed at the Newai plant of the company and the requirement of the Kaladera plant is also fulfilled by the same machine.
13. **Storage in Silo:** The powdered ramming mass is stored in the silo.
14. **Mixing:** The ramming mass are used as lining for the induction furnace hence, proper composition of granules according to furnace capacity is very important for the proper working of the induction furnace. Particle of the desired size and quantity are taken from the different silos based on the requirement of the customer along with the same boric acid powder is also added. Proper mixing is done using the mixing machine.
15. **Sack Packing:** This is the final stage before the dispatch. The product after proper mixing are packed in the sack as per the requirement of the customer and destination of delivery.
16. **Dispatch:** The product are dispatched to the customer location using the transport services



OUR COMPETITIVE STRENGTHS:-

1) Quality Assurance and Standards:-

Our Company believes in the quality in our process and products. We give prime focus to providing quality products to our clients and follows high quality standards. Our Company has received ISO 9001-2008 certification. We adhere to the quality standards as prescribed by our customer; hence we received repetitive orders.

2) Cordial and long standing relationship with clients:-

The success of every organization lies in building strong and long relationship with our clients. Our client relationships are established over a period of time as a result of proper client handling and providing quality products. Maintaining better relationship with clients and supplying them the desired product helps us in receiving repeated order from the clients, which provide us a competitive edge over other competitor.

3) Domain knowledge and experience of our Promoters and Directors:-

Our Company is led by Mr. Sanjay Kabra, Chairman & Whole time Director and Mr. Rajesh Kabra, Managing Director who has over 25 years of experience. They are assisted by our Board of Director and Management team, most of whom have significant experience in the industry. Our promoters have wide knowledge and experience of the Domain which helps us understand our customer's needs and requirements. Our Company feels that the strength of any success organization lies in the experience and guidance of its team leaders which is received from our promoters.

4) Fully integrated manufacturing Facility:-

Our manufacturing facility located at the Newai plant is fully integrated. Raw material and other consumables are also readily available. Further, till date there are no backlogs in the supply of power, fuel, skilled and unskilled staff. We have all the machineries required for the production of ramming mass in place. For further details regarding the plant and machinery and capacity of production of our plant refer the section "***Our Business***" on page 92 of the Draft Prospectus.

5) Located in the vicinity of Rich High Quality Quartz Mining area:-

Our present manufacturing facilities are located in the state of Rajasthan and which has substantial availability and rich quality of Quartz mining area which is the mostly used raw material in the manufacturing of Ramming Mass. This close proximity to such area has given us an advantage of timely and low cost availability of raw material and timely meeting the rising demand of our products thereby enabling us to increase our sales at a comparatively faster pace.

OUR BUSINESS STRATEGY

1) Increasing market share and presence:-

We are currently located in Jaipur, Rajasthan and supplying our product in many cities of within India. In future we are planning to establish our presence in more cities in the state we are presently operating. We will continue to increase our penetration across India as well as export market and believe there is strong potential for our products.

2) Improving operational efficiencies:-

We make continuous efforts to improve efficiencies to achieve cost reductions so that we can be competitive in market. We believe that we can achieve the same by gaining economies of scale in our operations and continuous research and development.

3) Enhancing production capabilities:-



Raghav Ramming Mass Limited

We focus on enhancing our production capabilities both in terms of quantity and quality. We have always made required efforts for enhancing our production capabilities in past. The commencement of the manufacturing unit at Newai, Rajasthan has added another 72000 tonnes per annum of ramming mass production to our manufacturing capacity.

4) Operation driven by customer satisfaction:-

We operate on the complete customer satisfaction model. Satisfaction of the customer by providing them the product with the desired specification and superior quality helps us in increasing the demand of our product. With customer satisfaction we are able to retain the existing customer and further adding new customers to our clientele.

SWOT ANALYSIS:-

Strength:	Weakness:	Opportunity:	Threats:
<ul style="list-style-type: none"> •Our product is raw material in emerging sector of steel industry. •Latest Technology based on State of the Art Mineral Technology •Experienced Promoter •Well connected by rail and road transport 	<ul style="list-style-type: none"> •Industry is covered under red category by Rajasthan State Pollution control board. •Manufacturing process of the product is hazardous. •Location of the Newai Unit is outside Industrial Zone 	<ul style="list-style-type: none"> •Increasing market demand of the product at global level •Abandon of Raw Material in the proximity of the factory. •Government thrust to promote steel sector 	<ul style="list-style-type: none"> •Govt. Policy as a deciding factor for the industry

PLANT AND MACHINERY:-

Most of the machines and equipments installed at the production units of the Company have been fabricated at the production site of the Company. Stated below are the brief details of some of the major machines and equipments installed at our unit:-

S. No.	Name/Description of the Machinery	Make/Model	Year of Purchase	Vendor
1.	Pollution Control Equipment (Mess Separator)	Mess Separator	2015	Deepak Engineering Works
2.	JAW Crusher	Jaw Crusher	2011	Shubham Traders
3.	PAN Mixer	HD 2100 MN 280	2011	Gems Engineering Works
4.	Powder Filling Machine with Compressor	Powder Filling Machine	2014	Sigma Instruments
5.	Magnetic Equipment	Magnetic Separator 400X1500	2014	Rolex Separation
6.	Rotary Mixer	Rotary Mixer With drive & Penion	2013	Ansa Techno Maschine
7.	Coal Gasfier System	Coal Gasfier System	2013	Ansa Techno Maschine
8.	VSI ROR(I) 500	RO Make VSI ROR(I) 500 Model	2013	Ansa Techno Maschine
9.	Drum Type Washer	16000/A*6.8 Mtr	2013	Ansa Techno Maschine
10.	Hydro Cyclone	465 MM Dia CCT 2000LPM	2013	Ansa Techno Maschine



11.	Ball Mill Shale	Ball Mill Shale with Girth Gear & Penion	2013	Ansa Techno Maschine
12.	Dust Collector Body	Dust Collector Body	2013	Ansa Techno Maschine
13.	Hooper	25 CBM with piller	2013	Ansa Techno Maschine
14.	Jaw Crusher	Grease type and Oil Type	2013	Ansa Techno Maschine
15.	Silos	50 CBM, 20 CBM, 35 CBM	2013	Ansa Techno Maschine
16.	Ramp Work Civil Work	Constructed	2013	Adinath Builders
17.	Primary Hooper	100 CBM with piller	2015	Ansa Techno Maschine
18.	Vibrator	Vibratory Sieving 3000*1200mm 2 HP Primery sleve 1200*3000 10HP	2015	Ansa Techno Maschine
19.	Pan Mixer	1800*800 with Packing dispenser 15HP	2015	Ansa Techno Maschine
20.	Grizzly Feeder	Unbalance vibratory Motor 5 HP	2015	Ansa Techno Maschine

Collaborations/Tie Ups/ Joint Ventures: - As on date of the Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Export Obligation: - Our Company does not have any export obligation as on date of the Draft Prospectus.

CAPACITY UTILISATION:

Particulars	Existing				Proposed		
	2012-13	2013-14	2014-15	Apr - Sept 2015	Sept – Mar 2016	2016-17	2017-18
Total installed Production Capacity – Kaladera Unit (Tonnes per annum)	15000	15000	15000	7500 ⁽ⁱ⁾	7500 ⁽ⁱ⁾	15000	15000
Capacity Utilization (in %)	65%	77%	81%	80%	80%	85%	90%
Total installed Production Capacity – Newai Unit (Tonnes per annum)	--	--	18000 ⁽ⁱⁱ⁾	36000 ⁽ⁱ⁾	36000	72000	72000
Capacity Utilization (in %)	--	--	40%	43%	50%	60%	70%

(i) Total installed capacity has been equally distributed for the part of year.

(ii) Production in the Newai unit has started in the month of January 2015. Therefore the total installed capacity has been equally distributed for the part of year plant has been used.

SALES AND MARKETING:-

Sale and Marketing is one of the core functions of our organization. The success of our organization lies in the strength of our relationship with our customers who have been associated with our Company for a long period and along with retaining of the old customer searching for the new customer base and clientele.

In the export market, our Company is exporting the quartz powder to Doha, Qatar. We have also get ourselves registered on online portal such as alibaba, just dial and our website from where the customer can inquire about our product and also contact us for order placement.



Raghav Ramming Mass Limited

Marketing Strategy:-

We intend to focus on following marketing strategies:

- Emphasizing on providing desired quality product
- Continuous effort to increase market share by attracting new customer

Our Major Customers:-

The percentage of income derived from top 10 customers for half year ended 30.09.2015 is given below

Sr. No.	Customer Name	Revenue (Rs. lakhs)	As a % of Total Turnover
1.	M B Casting Private Limited	496.64	19.20
2.	Jaina Steel Corporation	417.36	16.13
3.	Virat Steel Industries	249.27	9.63
4.	Shekhawati Ispat Private Limited	162.77	6.29
5.	Raghav Steels	162.54	6.28
6.	Mahalaxmi TMT Private Limited	119.58	4.62
7.	Shreeyam Power and Steel Industries Limited	98.17	3.79
8.	Maithan Ispat Limited	80.39	3.11
9.	Bhagwati Ferro Metals Pvt Limited	51.89	2.01
10.	Jalna Sidhivinayak Alloys (p) Limited	46.22	1.79
Total		1884.81	72.85

The percentage of income derived from top 10 customers for the year ended 31.03.2015 is given below:

Sr. No.	Customer Name	Revenue (Rs. lakhs)	As a % of Total Turnover
1.	Shekhawati Ispat P Ltd	521.03	11.72
2.	Jaina Steel Corporation	471.98	10.61
3.	K. Amishkumar Trading P Ltd	403.72	9.08
4.	Raghav Steel	383.70	8.63
5.	Shri Adinath Steels	369.77	8.31
6.	Mahalaxmi TMT P Ltd	167.70	3.77
7.	R L Steels & Energy Ltd	151.30	3.40
8.	Shree Vaishnav Casting P Ltd	116.99	2.63
9.	SeaShore Engineering & Contracting WLL	106.26	2.39
10.	Shreeyam Power & Steel Industries Ltd	92.50	2.08
Total		2784.95	62.62

**The above sale revenue is inclusive of local and other taxes and incidental expenses*

COMPETITION:-

The product we are manufacturing is an important raw material for the induction furnace used in the iron and steel industry which is one of the core industries in India. The sector is of strategic importance and plays a predominantly pivotal role in decisions in all other spheres of the economy. We face competition from many local domestic players. Domestically, we face competition from Tata Refractories, Mundra Exports, Shri Balaji Impex and many local players.



INFRASTRUCTURE & FACILITIES:-

Raw Materials: Major raw materials used in the manufacturing process are Quartzite Lumps and Boric Acid. The Quartzite Lumps are available in the surrounding vicinity of the factory location. The Quartzite lumps can be procured from the local suppliers which will reduce the cost of the procurement.

The Other raw material is Boric Acid whose consumption is approximately of 1.5%, which is easily available in open market everywhere. Other consumables like crusher, jaw plates, welding electrodes, lubricants, cleaning reagents are available in local market.

Power: The power requirement of the manufacturing unit is provided by JVVNL. JVVNL has already allotted load to the extent of 900 KW at Newai Unit and load to the extent of 100 KW at Kaladera Unit.

Apart from the above the Company has installed a DG set for an interrupted production. The existing power arrangements are sufficient to meet the power needs of our Company.

Water: Water requirement is procured locally by way of existing water supply network in that area and through the tube-well installed at the manufacturing unit.

Manpower: As on December 31, 2015 our Company has total manpower strength of 79 for carrying out its business operations. The detail of the same is provided under:



Sr.No.	Particulars	No. of Persons
1.	Administrative and Staff	6
2.	Skilled & Semi Skilled Worker	42
3.	Unskilled Worker	31
	Total	79

PROPERTY:-

Our Company has also applied for registration of its trademarks for our key brands and related products which add significant value and are important to our business. The status of registration of trademarks is formalities check pass as on date of the Draft Prospectus. Further the details and status of our logo and trademark are as below:-

Trademarks registered/Applied in the name of our Company

Set forth below are the trademarks registered in the name of our Company. Under the Trade Marks Act, 1999:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remark
1	Raghav	19		Raghav Ramming Mass Pvt. Ltd.	3069065/ 02.10.2015	The status of the Trademark as on date of the Draft Prospectus is Formalities Check Pass.
2.	Trademark	19		Raghav Ramming Mass Pvt Ltd.	3109568/ 27.11.2015	The status of the Trademark as on date of the Draft Prospectus is Send to Vienna Codification



The Details of Domain Name registered on the name of the Company is:-

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
1.	www.rammingmass.com ID:- 1320363655	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	06/11/2007	06/11/2016
2.	www.silicarammingmass.in ID:- D5386036	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2017
3.	www.naturalquartz.in ID:- D8556846	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
4.	www.boricacid.in ID:- D5386012	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2018
5.	www.silicarammingmass.net ID:- 1811245708	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	27/06/2013	27/06/2018
6.	www.quartzrammingmass.net ID:- 1803038074	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	22/05/2018
7.	www.naturalquartz.net ID:- 1865831159	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
8.	www.acidicrammingmass.biz ID:- D54685489	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
9.	www.silicapowder.info ID:- D49944956	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
10.	www.silicasand.info ID:- D49944957	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	21/05/2013	21/05/2018
11.	www.silicarammingmass.biz ID:- D54685574	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
12.	www.silicasand.biz ID:- D54685575	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	21/05/2013	20/05/2018
13.	www.quartzrammingmass.biz	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar	21/05/2013	20/05/2018



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	ID:- D54685573		Nagar, Jaipur		
14.	www.silicapowder.biz ID:- D54685576	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
15.	www.quartzpowder.biz ID:- D54685572	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
16.	www.silicarammingmass.info ID:- D49944954	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
17.	www.quartzpowder.info ID:- D49944955	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
18.	www.quartzpowder.co ID:- D44836394	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	21/05/2018
19.	www.silicapowder.co ID:- D44834992	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	21/05/2018
20.	www.silicarammingmass.co ID:- D44836433	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	22/05/2013	21/05/2018
21.	www.quartzrammingmass.info ID:- D49944958	PDR Ltd. d/b/a publicdomaninregistry.com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
22.	www.silicapowder.in ID:- D5385986	Webiq Domains Solutions Private Limited Registrant ID:- WIQ_49187804	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2018
23.	www.naturalquartz.co.in ID:- D8556860	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
24.	www.neutralrammingmass.in ID:- D8556863	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Registered & Corporate Office

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
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Raghav Ramming Mass Limited

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
1.	Office No. 36 and measuring 287.00Sq Feet built up area situated at 4 th Floor, Alankar Plaza, Central Spine, Plot No: A-10, Vidhyadhar Nagar, Jaipur, Rajasthan	Registered Office	Owned	JitendraBhardwaj s/o of Ram Avatar Bhardwaj and NelimaBhardwaj w/o JitendraBhardwaj r/o D-39, Harinagar, Shastri Nagar, Jaipur, Rajasthan (vendors)	Purchased vide registered sale deed dated February 24, 2010 executed between vendors and the Company through its directors Mr. Sanjay Kabra, Mr. Rajesh Kabra for consideration of Rs. 6,21,000. This sale deed was registered on 24.02.2010 before Sub-Registrar, Jaipur. Rajasthan as document No 2010397001817 in Book no.1, volume no.310, on page no 183 and pasted on Addl Book no.1, Volume No.1240 on pages 390 to 404.
2.	409, Alankar Plaza, Vidyadhar Nagar, Jaipur, Rajasthan	Corporate Office	Rented	Rent agreement between Mr. Sanjay Kabra proprietor of M/s Raghav Steels and Mr. Rajesh Kabra Director of Raghav Ramming Mass Private Limited dated 27.11.2015	Rent agreement dated 27.11.2015 between Mr. Sanjay Kabra proprietor of M/s Raghav Steels and Raghav Ramming Mass Limited through Mr. Rajesh Kabra Director of company on rent of ₹ 1000 per month and the same shall remain in force for a period of 3 years upto 30.11.2018

Other Properties Leased or Owned by the Company

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
1.	Agricultural Land Khasra No. 729 admeasuring 1 Beegha 7 Biswa at Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan This land has been converted to Non-Agricultural vide Conversion order of Sub-Divisional Officer, Newai, Distt: Tonk on 25.02.2015	Currently used as Factory premises of the Company.	Owned	3/5 th sold by Mohan, s/o Ramgopal, Kamla, Panna d/o Ramgopal, Ramprakash, s/o Ramswaroop, Mooli w/o Ramswaroop all r/o Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan. (Vendors)	Purchased 3/5 th of the property vide registered Sale deed dated August 08, 2011 executed between vendors and the Company through its director Mr. Sanjay Kabra, jointly with Mr. Rajesh Kabra for a consideration of Rs. 75,000. This sale deed was registered before Sub-Registrar, Newai, Distt: Tonk, Rajasthan on 8.8.2011 as document No 2011003056 in Book no.1, volume no.303, on pages 153.
2.	Agricultural Land Khasra No. 729 admeasuring 1 Beegha 7 Biswa and Khasra No. 755 admeasuring 4 Beegha 17 Biswa	Currently used as Factory premises of the Company.	Owned	2/5 th of Khasra No. 729 and full Khasra No. 755 sold by Mohammad RagibAjad s/o Mohammad	Purchased 2/5 th of the Khasra No. 729 and full Khasra No. 755 vide registered Sale deed dated April 02, 2012 executed between Mohammad RagibAjad and the Company through its director Mr.



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S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/ Vendor	Consideration/ Lease Rental/ License Fees (₹)
	atAlliabad, Tehsil Newai, Distt. Tonk, Rajasthan These lands have been converted to Non-Agricultural vide conversionorder of Sub-Divisional Officer, Newai, Distt: Tonk on 25.02.2015			MahirAjad r/o Ward No.46, Ghat Gate, Jaipur.	Sanjay Kabra, jointly with Mr. Rajesh Kabra for a consideration of Rs. 6,00,000. This sale deed was registered before Sub-Registrar, Newai, Distt: Tonk, Rajasthan on 2.04.2012 as document No 2012001350 in Book no.1, volume no.320, on page no.46
3.	Khasra No. 726 measuring 16 Biswa at Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan Agricultural Land converted to Industrial vide Conversion order of Sub-Divisional Officer, Newai, Distt: Tonk on 14.07.2011	Currently used as Factory of the Company.	Owned	1/2 sold by Ramavatar son of Ramnath, ¼ th sold by Kailashchand, s/o Ramsahai and 1/4th sold by Govindi w/o Ramsahai all r/o Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan (vendors)	Purchased vide registered sale deed dated March 24, 2011 between vendors and the Company through its directors Mr. Sanjay Kabra, Mr. Rajesh Kabra for consideration of Rs. 80,000. This sale deed was registered before Sub-Registrar, Newai, Distt: Tonk, Rajasthan on 24.03.2011 as document No 2011001140 in Book no.1, volume no.294, on page no.37.
4.	Khasra No. 665, admeasuring 17 Biswa And Khasra No.674 admeasuring 3 Beegha 4 Biswa And Khasra No. 666 admeasuring 2 Beegha 10 Biswa All three situated at Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan Agricultural Land bearing Khasra No.665 and 674 have been converted to Industrial use vide Conversion order of Sub-Divisional Officer, Newai, Distt: Tonk on 15.02.2012	Khasra No. 665 & 674 used as Factory Premises of the Company Agricultural Land bearing Khasra No. 666 is held by the company for future expansion	Owned	Sold by Jagdish, Harishankar, and Roop Narayan, all sons of Kalyan, r/o Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan (vendors)	Purchased vide registered Sale deed dated July 27, 2011 executed between the vendors and the Company through its director Mr. Sanjay Kabra and Mr. Rajesh Kabra for consideration of Rs. 4,50,000. This sale deed was registered before Sub-Registrar, Newai, Distt: Tonk, Rajasthan on 27.07.2011 as document No 2011002895 in Book no.1, volume no.302, on page no.192.



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S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/ Vendor	Consideration/ Lease Rental/ License Fees (₹)
5.	Khasra No. 728, admeasuring 1Beegha 17 Biswa at Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan Agricultural Land converted to Industrial vide Conversion order of Sub-Divisional Officer, Newai, Distt: Tonk on 14.07.2011	Currently used as Factory of the Company	Owned	Kajodmal, s/o Devalal owner of ½ share and Jagdish, Kaluram, Suraj, all s/o of Badrilal and Ram Piyari w/o of Badrilal, co-owners of ½ share; all r/o Alliabad, Tehsil Newai, Distt. Tonk, Rajasthan (vendors)	Purchased vide registered sale deed dated March 24, 2011 executed between vendors and the Company through its directors Mr. Sanjay Kabra and Mr. Rajesh Kabra for consideration of Rs. 1,85,000. This sale deed was registered before Sub-registrar, Newai, Distt: Tonk, Rajasthan on 24.03.2011 as document No 2011001141 in Book no.1, volume no.294, on page no.38.
6.	Khasra No. 172/4, admeasuring 1Beegha 4 Biswa and Khasra No. 168 admeasuring 3 Beegha 16 Biswa at Gram Pahadi, Tehsil Newai, Distt. Tonk, Rajasthan	The company is holding the said land for future expansion	Owned	Sold by Nathi wife of Shri Narayan, r/o Vill:Mohanpura Tehsil Sanganer, Rajasthan.	Purchased vide registered Sale deed dated 07.07.2007 executed between Nathi wife of Shri Narayan and the Company through its directors Mr. Sanjay Kabra and Mr. Rajesh Kabra for consideration of Rs. 8,11,000. This sale deed was registered on July 07, 2010 before Sub-registrar, Newai, Distt: Tonk, Rajasthan as document No 2010002104 in Book no.1, volume no.279, on page no 65.
7.	F- 3 (B), Industrial Area Kaladera, Tehsil Chomu, Jaipur, Rajasthan, admeasuring 1863.22 sq. meters	Currently used as Factory of the Company.	Leased	Sold by Jagdamba Industries through proprietor Sadhuram Kumawat, S/o Maluram Kumawat, R/o F-43(D-1), Kaladera Industrial Area, tehsil Chomu, Jaipur, Rajasthan (vendor)	Lesaehold right transfer ed vide registered sale deed dated February 10, 2010 executed between vendor and the Company through its directors Mr. Sanjay Kabra, Mr. Rajesh Kabra in consideration of Rs. 33,71,000. This sale deed was registered on 24.02.2010 before Sub-Registrar, Jaipur. Rajasthan as document No 2010397001354 in Book no.1, volume no.308, on page no 120 and pasted on Addl Book no.1, Volume No.1231 on pages 268 to 281.



INSURANCE DETAILS:

We have taken below mentioned insurance policies , brief details as under:-

S. No	Policy No.	Name of the Insurer	Description of Policy	Assets Insured	Address of the Properties where the insured assets are situated	Sum Insured /IDV (Rs)	Date of Expiry of Policy	Premium Paid (Rs)
1.	2015-V3794323-FPV	FurureGeneral i Total Insurance Solution	Motor Secure-Private Car Insurance Policy	Audi A4	436 Alankar Plaza Central, Spine Vidhyadhar Nagar, JAIPUR, Rajasthan, 302039	20,00,373	18.06.2016	53229.00
2.	39010231156 202285509	National Insurance Company Limited	Two Wheeler Policy	Hero Splendor Plus	C 48 Ambabari Jaipur 302023	45,125.00	15.09.2016	1508.00
3.	1403011115P 112214071	United India Insurance Company	Standard fire & Special Perils Policy	Earthquake – Building, Plant and Machinery , Office equipment.	Khasra No.665, 674, 726, 728, 729 gram allahbad Tonk, Rajasthan	9,90,00,000.00	13.01.2017	32272.00
4.	1403011215P 112215172	United India Insurance Company	Burglary Policy	Plant and Machinery , Office equipment.	F-3 (B) RIICO Industrial Area, Kaladera	40,00,000.00	13.01.2017	916.00
5.	1403011115P 112215078	United India Insurance Company	Standard fire & Special Perils Policy	Factory building, Plant and Machinery , Office equipment.	F-3 (B) RIICO Industrial Area, Kaladera	75,00,000.00	13.01.2017	4078.00



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Approvals**” beginning on page 202 of the Draft Prospectus.

Important General laws:

The Foreign Exchange Management Act, 1999 (FEMA) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.



The Indian Contract Act, 1872 (“Contract Act”)

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

The Consumer Protection Act, 1986(COPRA)

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

The Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

The Public Liability Insurance Act, 1991(‘PLI Act’)

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

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.



The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Tax Related Legislations

Central Sales Tax Act, 1956 (“CST Act”)

The CST Act formulates principles for determining (a) when a sale or purchase takes place in the course of inter-state trade or commerce; (b) when a sale or purchase takes place outside a State and (c) when a sale or purchase takes place in the course of imports into or export from India. This Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central Sales tax is levied on inter State sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one State to another or (b) is effected by transfer of documents during their movement from one State to another.

A sale or purchase of goods shall be deemed to take place in the course of inter-state trade or commerce if the sale or purchase is affected by a transfer of documents of title to the goods during their movement from one state to another. When the goods are handed over to the carrier, he hands over a receipt to the seller. The seller sends the receipt to buyer. The buyer gets delivery of goods on submission of the receipt to the carrier at other end. The receipt of carrier is ‘document of title of goods’. Such document is usually called Lorry Receipt (LR) in case of transport by Road or Air Way Bill (AWB) in case of transport by air. Though it is called Central Sales Tax Act, the tax collected under the Act in each State is kept by that State only. Central Sales Tax is payable in the State from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the State in which it is collected. The Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.



Income-Tax Act, 1961 (“IT Act”)

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

Service Tax Act

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

The Central Excise Act, 1944

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The Central Excise Act, 1944 is the principal legislation in this respect, which provides for the levy and collection of excise and also prescribes procedures for clearances from factory once the goods have been manufactured etc. Additionally, the Central Excise Tariff Act, 1985 prescribes the rates of excise duties for various goods.

The Rajasthan Value Added Tax Act, 2003

VAT is the most progressive way of taxing consumption rather than business. Rajasthan Value Added Tax Act, 2003 has come into effect from 01st April 2006. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).



Laws relating to Employment and labour

The Industrial (Development and Regulation) Act, 1951(IDRA)

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Industrial Disputes Act, 1947(ID Act)

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. The Industrial Disputes (Rajasthan Amendment) Act, 2014 which came into force from December 11, 2014, has increased the number of workmen to be members of a Union from fifteen percent to thirty percent for the Union to apply for registration as a representative union.

The Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 100 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labor Commissioner.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952(EPF Act)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to



employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees State Insurance Act, 1948(ESI Act)

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

The Payment of Gratuity Act, 1972 (Gratuity Act)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

The Minimum Wages (Rajasthan Amendment & Validation) Act, 1969 (MWA)

The MWA provides a framework for State governments to stipulate the minimum wage applicable to a particular industry. The Rajasthan Amendment & Validation Act came into force from 4 April, 1969. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

The Payment of Bonus Act, 1965(“POB Act”)

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Workmen Compensation Act, 1923 (“WCA”)

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

Laws relating to Specific State where establishment is situated

The Rajasthan Shops and Commercial Establishments Act, 1958 (“The Rajasthan Shops Act”)



Raghav Ramming Mass Limited

The Rajasthan Shops Act is applicable to the state of Rajasthan and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The State Government may, by notification in the Official Gazette, exempt either permanently or for any specified period any establishment or class of establishments or person or class of persons, to which or to whom this Act applies, from all or any of its provisions subject to such conditions as the State Government may deem fit.

The Rajasthan Tax on Professions, Trades, Callings and Employment Act, 2000

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Laws relating to Intellectual Property

The Trademarks Act, 1999 (“TM Act”)

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings



and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

The Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Environmental Laws

The Environment (Protection) Act, 1986(EPA)

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 (Water Act)

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

The Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the “Water Cess Act”)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid



down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed.

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

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

These rules shall apply to the handling of hazardous wastes as specified in Schedules and shall not apply to- (a) waste-water and exhaust gases as covered under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974) and the Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981) and the rules made thereunder; (b) wastes arising out of the operation from ships beyond five kilometers of the relevant baseline as covered under the provisions of the Merchant Shipping Act, 1958 (44 of 1958) and the rules made thereunder; (c) radio-active wastes as covered under the provisions of the Atomic Energy Act, 1962 (33 of 1962) and the rules made thereunder; (d) bio-medical wastes covered under the Bio-Medical Wastes (Management and Handling) Rules, 1998 made under the Act; and (e) wastes covered under the Municipal Solid Wastes (Management and Handling) Rules, 2000 made under the Act.

The Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules also assign regulatory authority for these standards to the local district courts.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.



The Indian Registration Act, 1908

The Indian Registration Act, 1908 (the “Registration Act”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of ₹ 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Rajasthan Stamp Act, 1998 (the “Stamp Act”)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The **Stamp Act** provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882 (“IE Act”)

The law relating to easements and licenses in property is governed by the Easements Act, 1882 (“**IE Act**”). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.



HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated on December 16, 2009, as “**Raghav Ramming Mass Private Limited**” in Jaipur, Rajasthan, as a Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur vide registration no. (CIN: U27109RJ2009PTC030511). Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of Members of the Company held on October 29, 2015 and the name of our Company was changed to “**Raghav Ramming Mass Limited**” vide a fresh Certificate of Incorporation dated December 01, 2015, issued by the Registrar of Companies, Rajasthan, Jaipur.

Corporate Identity Number of our Company is U27109RJ2009PLC030511.

Mr. Rajesh Kabra and Mr. Sanjay Kabra were the initial subscribers to the Memorandum of Association of our Company.

Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra are the Promoters of the Company

Change in registered office of the Company

From	To	With Effect from	Reason for Change
-----	C-48, Amba Bari, Jaipur-302023, Rajasthan, India	Since Incorporation	N.A.
C-48, Amba Bari, Jaipur-302023, Rajasthan, India	Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India	October 26, 2015	Greater Operational Efficiency

Key Events and Mile Stones

Year	Key Events/Milestones
December 2009	Incorporation of our Company
	Establishment of factory situated at Kaladera
	Commencement of Production activities
June 2010	Certificate of Import Export Code
January 2015	Establishment of factory situated at Newai
March 2015	Certificate of Registration of ISO 9001:2008
November 2015	Certificate of CRISIL with rating BB/Stable /CRISIL A4+
October 2015	Registered office has been shifted from C48, Amba Bari, Jaipur-302023, Rajasthan, India to Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
December 2015	Conversion of our Company from Private Limited to Public Limited Company

Detail about business of our Company

For details on the description of our Company’s activities, products, marketing strategy, competition of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 92, 182 and 70 respectively of the Draft Prospectus.

Our Main Object

The main object of our Company as contained in our memorandum of Association is as follows:

1. To Carry on in India or elsewhere the business to manufacturer, produce, process, cut, compound, mix, refine, manipulate, buy, sell, import, export stock or otherwise deal in all kinds of Ramming Mass, Quartz Powder. Silica



Raghav Ramming Mass Limited

Ramming Mass, Acidic Ramming Mass, premix ramming mass, netural ramming mass, Silica Sand, quartzite, boric acid, boron oxide, feldspar, bentonite, china clay, ball clay, fire clay, mica, calcite and other minerals, refractories, fire bricks, lime, dolomite semi and calcined minerals, foundry fluxes, silicate and other felting and ramming material and gypsum, talc, mica, lime, clay, dead burnt magnesite, manganese ore, chromite ore, high MnO, Slag of all kinds, ores of metals & non metal minerals and mineral substance of every kind, all types of ferro alloys in high carbon, medium carbon and low carbon grades in lumps, chips and powder forms, ferro manganese, silico manganese, ferro chrome, ferro silicon, ferro titanium, ferro moly, ferro molybdenum, verro vanadium, ferro boron, nickel, ferro nickel, nickel plate, all types of scrap, pig iron, sponge iron, ingots, billets , TMT bars, wires, angle, channel, casting foundry works of every kind, Iron ore, Minor metals and other related products.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorised Capital with ₹ 25,00,000/- divided into in 2,50,000 Equity Shares of ₹ 10/- each.	Incorporation	-
2.	Increase in the authorised share capital of the Company from ₹25,00,000/- divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 17,50,000/- divided into 17,50,000 Equity Shares of ₹10/- each	30-08-11	EGM
3.	Increase in the authorised share capital of the Company from ₹ 17,50,000/- divided into 17,50,000 Equity Shares of ₹10/- each to ₹ 2,75,00,000 divided into 27,50,000 Equity Shares of ₹10/- each	19-02-15	EGM
4.	Increase in the authorised share capital of the Company from ₹ 2,75,00,000 divided into 27,50,000 Equity Shares of ₹10/- each to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10/- each	06-10-15	EGM
5.	Conversion of our Company from Private Limited to a Public Limited Company. Consequently name of the Company has been changed to Raghav Ramming Mass Limited from Raghav Ramming Mass Private Limited and a fresh Certificate of Incorporation dated December 01, 2015 bearing CIN U27109RJ2009PLC030511 was issued by Registrar of Companies, Rajasthan, Jaipur	29-10-15	EGM

Other details regarding our Company

Details regarding the description of our activities, services, products, market, the growth of our Company, exports, technological and managerial competence, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, location of manufacturing facilities, marketing, competition and foreign operations.

See “**Our Business**” and “**Our Management**” beginning on pages 92 and 121, respectively of the Draft Prospectus

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated October 29, 2015

Capital raising through equity or debt

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 48 of the Draft Prospectus.



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For a description of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 179 of the Draft Prospectus

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

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

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of the Draft Prospectus, our employees are not unionized.

Changes in the activities of our Company during the last 5 (five) years

There has been no change in the business activities of our Company during the last five (5) years from the date of the Draft Prospectus which may have had a material effect on the profit/loss account of our Company except for expansion in range of products being manufactured by the Company.

Holding Company

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

Details of Subsidiaries

As on the date of the Draft Prospectus, our Company doesn't have any subsidiary company.

Injunctions or Restraining Orders

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

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

There are no mergers, amalgamation, etc with respect to our Company and we have not acquired any business/undertakings till date.

Number of Shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.

Shareholders Agreement

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



Other Agreements

Our Company has not entered into any other material agreements, other than disclosed in the Draft Prospectus. For further details please refer to the chapter titled “***Outstanding Litigation and Material Developments***” and “***Material Contracts and Documents for Inspection***” beginning on page 196 and 304 respectively of the Draft Prospectus.

Strategic Partners

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

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “***Our Business***”, “***Management’s Discussion and Analysis of Financial Conditions and Results of Operations***” and “***Basis of Issue Price***” on pages 92, 182 and 70 of the Draft Prospectus.



OUR MANAGEMENT

Board of Directors:

As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors out of which 3 (Three) are Non-Executive Independent Directors. We confirm that the composition of our Board of Directors is in line with the regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rajesh Kabra, (Managing Director), Mr. Sanjay Kabra (Chairman & Whole Time Director), and Mrs. Krishna Kabra (Whole Time Director) are suitably supported by team of experienced executives who carry out the day to day affairs of the business of our Company.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of the Draft Prospectus:

Sr. No.	Name, Father's /Husband's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	<p>Mr. Rajesh Kabra S/o: Late Mr. Mishri Lal Kabra Age: 45 Years Designation: Managing Director Address: C 48 Amba Bari Vidhyadhar Nagar, Jaipur- 302023, Rajasthan, India Experience: 25 years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN:00935200</p>	<p>Originally appointed on the Board w.e.f. December 16, 2009</p> <p>Designated as Managing Director in EGM dated December 01, 2015 for a period of 5 years.</p>	<p>7,70,000 Equity Shares (14.64%)</p>	<p>1. Super Value Steels Private Limited 2. Microchem Remedies Private Limited</p>
2.	<p>Mr. Sanjay Kabra S/o:Late Mr. Mishri Lal Kabra Age: 45 Years Designation: Chairman & Whole Time Director Address: C 48 Amba Bari Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India Experience: 25 years Occupation: Business Qualifications: Master of Commerce Nationality: Indian DIN:02552178</p>	<p>Originally appointed on the Board w.e.f. December 16, 2009</p> <p>Designated as Chairman & Whole time Director in EGM dated December 01, 2015 for a period of 5 years subject to his liability to retire by rotation</p>	<p>1,680,000 Equity Shares (31.94%)</p>	<p>NIL</p>
3.	<p>Mrs. Krishna Kabra W/o: Late Mr. Mishri Lal Kabra Age: 63 Years Designation: Whole Time Director Address: C 48 Amba Bari Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India Experience: 6 years</p>	<p>Originally appointed on the Board w.e.f. October 06, 2015</p> <p>Designated as Whole time Director in EGM</p>	<p>373,500 Equity Shares (7.10%)</p>	<p>NIL</p>



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Sr. No.	Name, Father's /Husband's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Occupation: Business Qualifications: 8 th Class Nationality: Indian DIN: 02552177	dated December 01, 2015 for a period of 5 years subject to his liability to retire by rotation		
4.	Mr. Praveen Totla S/o: Mr. Vinod Kumar Totla Age: 41Years Designation: Non Executive Independent Director Address: B-27, Metal Colony, Ambabari, Jaipur-302023, Rajasthan, India Experience: 16 Years Occupation: Business Qualifications: Master of Computer Applications Nationality: Indian DIN: 01775237	Appointed as a Non Executive Independent Director in EGM on December 01, 2015 for a period of 5 years	NIL	➤ Prime Telelink Pvt. Ltd.
5.	Mr. Dinesh Agrawal S/o: Radhey Shyam Agrawal Age: 45 Years Designation: Non Executive Independent Director Address: D-53, Ganesh Park, Ambabari, Jaipur-302013, Rajasthan, India Experience: 25 Years Occupation: Business Qualifications: Bachelor Of Commerce Nationality: Indian DIN: 01166136	Appointed as a Non Executive Independent Director in EGM on December 01, 2015 for a period of 5 years	NIL	➤ GEE TEE CEE Carriers Private Limited ➤ Goodwill Fincom Private Limited ➤ SG Fiscal Private Limited ➤ Chandak Holdings Private Limited ➤ Agrawal Buildstat Private Limited ➤ Microchem Remedies Private Limited ➤ Amit landcon Private Limited
6.	Mr. Vikrant Agarwal S/o: Vijay Agarwal Age: 42Years Designation: Non Executive Independent Director Address: Central Spine, 306 Srenath Tower, Vidyadhar Nagar, Jaipur-302039, Rajasthan, India Experience: 25 years Occupation: Business Qualifications: Bachelor Of Commerce Nationality: Indian DIN: 07346861	Appointed as a Non Executive Independent Director in EGM on December 01, 2015 for a period of 5 years	NIL	NIL



BRIEF BIOGRAPHIES OF OUR DIRECTORS

• **Mr. Rajesh Kabra-Managing Director**

Mr. Rajesh Kabra aged 45 years is the Promoter and Managing Director of our Company. He holds a Bachelor Degree in Commerce from Rajasthan University. He has been on the Board since incorporation. He has overall experience of 25 years in the sales and marketing of ramming mass. He is entrusted with responsibility of marketing, promotion and development of products of our Company. His main role in the Company is to strategize new business plans with industry trends and consumer preference in mind. He has been a keen social person and is actively involved in many philanthropic activities and social activities such as Ambabari Vikas Samiti, Jaipur- President, Alankar Plaza, Jaipur-Joint Secretary, Maheshwari Samaj, Jaipur- Executive Member and Federation of Rajasthan Trade Industry-Member. He has been paid gross remuneration of Rs. 6.00 lacs p.a. during Financial Year 2014-15.

• **Mr. Sanjay Kabra- Chairman &Whole Time Director**

Mr. Sanjay Kabra aged 45 years is the Promoter and Chairman & Whole time director of our company. He holds a Master Degree in Commerce from Rajasthan University. He has been on Board since Incorporation. He has overall experience of 25 years in the business domain where our Company operates. He is responsible for the expansion and overall management of the business of our Company. Further, he is also entrusted with specific responsibilities of looking after the financial & Legal issues related to the Company. His leadership abilities have been instrumental in leading the core team of our Company. His varied experience and vision helps us work united towards the same goals of the vision set by the management.

• **Mrs. Krishna Kabra-Whole Time Director**

Mrs. Krishna Kabra aged 63 years is the Whole Time Director of our Company. She is having sound and rich experience of our Industry and she looks after overall administration and co-ordination of the Company.

• **Mr. Praveen Totla – Non Executive Independent Director**

Mr. Praveen Totla aged 41 years is the Non Executive Independent director of our company. He holds a Master Degree in Computer Applications. He has overall experience of 16 years in the field of telecom industry and manufacturing of garments supplying throughout India.

• **Mr. Dinesh Agrawal – Non Executive Independent Director**

Mr. Dinesh Agrawal aged 45 years is the Non executive Independent director of our company. He holds a Bachelor Degree in commerce. He has overall experience of 25 years in the field of transport business

• **Mr. Vikrant Agarwal – Non Executive Independent Director**

Mr. Vikrant Agarwal aged 42 years is the Non Executive Independent director of our company. He holds a Bachelor degree in commerce. He has overall experience of 25 years in the field of Mechanical and Engineering Industry

Nature of any family relationship between any of our Directors:

The present Directors in our Board are related to each other, details of which are as follows:

Sr. No.	Name of Director	Relationship with Directors
1.	Mr. Rajesh Kabra	Brother of Mr. Sanjay Kabra. Son of Mrs. Krishna Kabra
2.	Mr. Sanjay Kabra	Brother of Mr. Rajesh Kabra. Son of Mrs. Krishna Kabra
3.	Mrs. Krishna Kabra	Mother of Mr. Rajesh Kabra and Mr. Sanjay Kabra

We confirm that:



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- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were selected as Directors or members of the senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.
- None of our Directors is / was a Director in any listed company, during the last five years from the date of filing of Prospectus, whose shares have been / were suspended from being traded on the BSE Limited and / or National Stock Exchange of India Limited.
- Further, none of our Directors is / was a Director of any listed company which has been / was delisted from any recognised Stock Exchange.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of the Draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Details of Borrowing Powers of Directors

Our Company has passed a resolution in the Extra Ordinary General Meeting of the members held on December 01, 2015 authorizing the Directors of the Company to Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crore only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Mr. Rajesh Kabra, Managing Director: Mr. Rajesh Kabra was appointed as Director since incorporation. His designation was changed from Director to Managing Directors w.e.f. December 01, 2015 and his tenure is fixed for a period of 5 years vide Board Meeting dated November 16, 2015 and the approval of the members for the same was taken in the Extra Ordinary General Meeting of the Company held on December 01, 2015 and his remuneration was fixed upto ₹ 6,00,000/- p.a.

Mr. Sanjay Kabra, Chairman & Whole Time Director: Mr. Sanjay Kabra was appointed as Director since incorporation. His designation was changed from Director to Chairman & Whole Time Directors w.e.f. December 01, 2015 and his tenure is fixed for a period of 5 years liable to retire by rotation vide Board Meeting dated November 16, 2015 and the approval of the members for the same was taken in the Extra Ordinary General Meeting of the Company held on December 01, 2015 and his remuneration was fixed upto ₹ 1,20,000/- p.a.

Mrs. Krishna Kabra, Whole Time Director: Mrs. Krishna Kabra was appointed as Director w.e.f. October 06, 2015. Her designation was changed from Director to Whole Time Directors w.e.f. December 01, 2015 and her tenure is fixed for a period of 5 years liable to retire by rotation vide Board Meeting dated November 16, 2015 and the approval of the members



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for the same was taken in the Extra Ordinary General Meeting of the Company held on December 01, 2015 and her remuneration was fixed upto ₹ 1,20,000/- p.a

Bonus or Profit Sharing Plan for our Directors

Except the Profit Sharing as disclosed in compensation to our Managing Director and Whole-time Directors we have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors have resolved in their meeting dated January 07, 2016 for payment of an amount of Rs. 1500/- (Rupees One Thousand Five Hundred Only) to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY AS ON THE DATE OF THE DRAFT PROSPECTUS

Sr. No.	Name of Director	No. of Shares held	Holding in % of Pre Issue Capital
1.	Mr. Rajesh Kabra	7,70,000	14.64
2.	Mr. Sanjay Kabra	1,680,000	31.94
3.	Mrs. Krishna Kabra	3,73,500	7.10
TOTAL		28,23,500	53.68

None of the Independent Directors of Company holds any Equity Shares of RRML as on the date of the Draft Prospectus

We do not have any subsidiary and associate company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company. None of the Independent Directors of Company holds any Equity Shares of our Company as on the date of the Draft Prospectus.

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses and/or sitting fees payable to them under the Articles of Association.

The Directors may also be regarded as interested in the Equity Shares, dividend payable thereon and other distributions in respect of the said Equity Shares, if any, held by or that may be subscribed by and allotted/ transferred to them or by their relatives or by the companies, firms or HUFs, in which they are interested as Directors, Members, Partners, Trustees or Promoters, pursuant to this Issue. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or Partnership firms in which they are Partners or HUFs in which they are members.

The Managing Director and Whole-time Directors of our Company are interested to the extent of remuneration paid to them for services rendered as officer or employee of our Company. Further, the Directors are also interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company. Our Directors are interested to the extent of unsecured Loan and Interest thereon as may be outstanding to be paid to them by our Company.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Rajesh Kabra	i. Has extended personal guarantee against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda.



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2.	Mr. Sanjay Kabra	<ol style="list-style-type: none">i. Has extended personal guarantee against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda.ii. Has mortgage his personal property situated at G-1-94, Badarna Extension, VKI Area, Jaipur against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Barodaiii. The corporate office of the company situated at 409, Alankar Plaza, Vidhyadhar Nagar, Jaipur – Rajasthan is owned by M/s Raghav Steel Proprietor Mr. Sanjay Kabra and company is paying rent of ₹ 1000 per month.
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Except as above, the Directors have no interest in any property acquired by the Company within two years from the date of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in this chapters “*Our Management*” and “*Annexure O Statement of Related Party Transaction*” beginning on page 121 & 175 respectively of the Draft Prospectus, our Directors do not have any other interest in our business.

Further each of the Directors is interested as relatives of each other, except the Independent Directors.

Further our Directors are interested to the extent of unsecured loans provided by them to our Company and for details of the same please refer to “*Annexure O Statement of Related Party Transaction*” page 175 of the Draft Prospectus.

Interest in the property of our Company

Except as disclosed in the chapters titled “*Our Business*” and “*Annexure O Statement of Related Party Transaction*” on page 92 and 175 respectively of the Draft Prospectus, our Directors does not have any interest in any property acquired two years prior to the date of the Draft Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

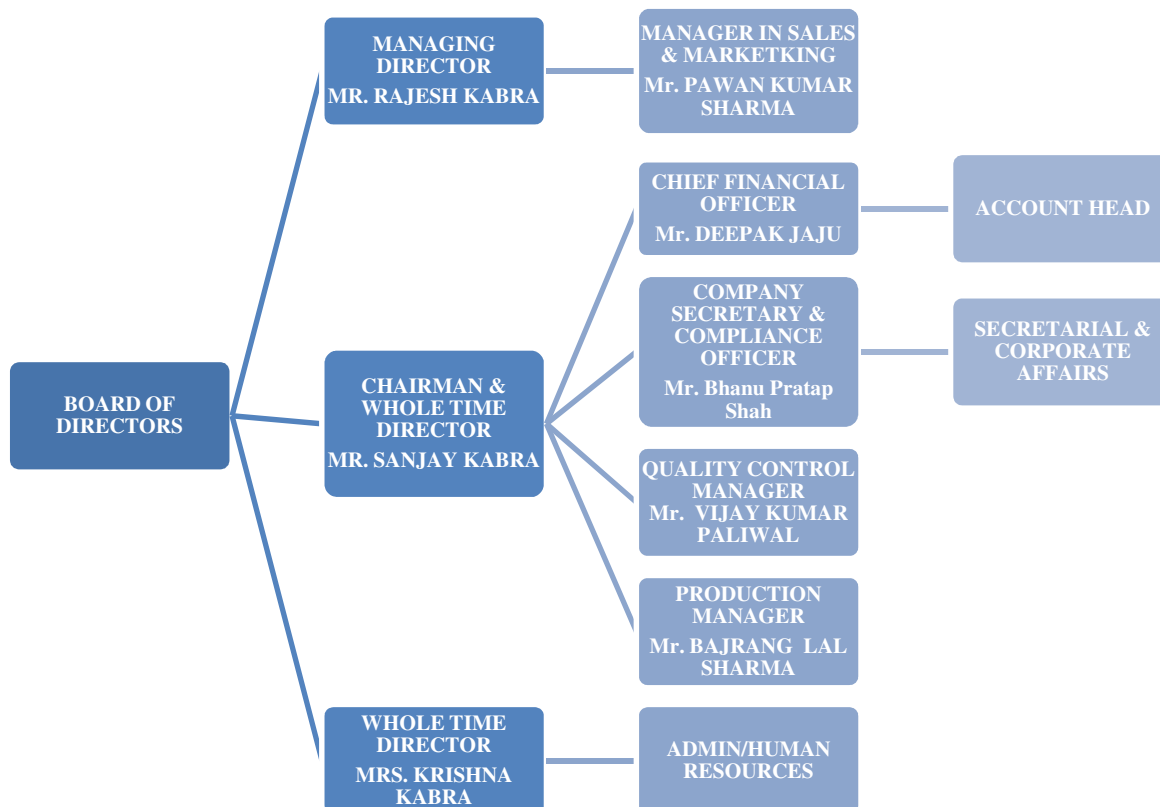
Sr. No.	Name	Date of Appointment/ Change/Cessation	Nature of Event	Reasons for Change
1.	Mr. Rajesh Kabra	December 01, 2015	Change in Designation	Appointment as Managing Director
2.	Mr. Sanjay Kabra	December 01, 2015	Change in Designation	Appointment as Chairman & Whole time Director
3.	Mrs. Krishna Kabra	October 06, 2015	Appointment as Director in the Company	To expand the Board
4.	Mrs. Krishna Kabra	December 01, 2015	Change in Designation	Appointment as Whole Time Director
5.	Mr. Praveen Totla	December 01, 2015	Appointment as Non Executive Independent Director in meeting dated December 01, 2015	To expand the Board
6.	Mr. Dinesh Agrawal	December 01, 2015	Appointment as Non Executive Independent Director in meeting dated December 01, 2015	To expand the Board



7.	Mr. Vikrant Agarwal	December 01, 2015	Appointment as Non Executive Independent Director in meeting dated December 01, 2015	To Broad the Board
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MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requirements pertaining to board basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committees have already been complied with.



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Our Board has been constituted in compliance with the Companies Act, 2013 in accordance with best practices in corporate governance. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently Our Board of Directors consists of 6 (Six) directors of which 3 (Three) are Non-Executive Independent Directors, which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the meeting of the Board of Directors dated January 07, 2016. The constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Dinesh Agrawal	Chairman	Non Executive-Independent Director
Mr. Vikrant Agarwal	Member	Non Executive-Independent Director
Mr. Sanjay Kabra	Member	Chairman and Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The term of reference of Audit Committee complies with requirements of both Regulation 18 & Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least 4(four) times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either 2 (two) members or one third of the members of the committee, whichever is higher but there shall be presence of minimum 2(two) Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

C. Role and Powers: The Role of Audit Committee together with its powers shall be as under:

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:
 - a. 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;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. 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.

B. 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:
7. Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015.
8. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) SEBI Listing Regulations, 2015

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee vide Resolution passed in the meeting of the Board of Directors dated January 07, 2016. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Praveen Totla	Chairman	Non Executive-Independent Director
Mr. Vikrant Agarwal	Member	Non Executive-Independent Director
Mr. Rajesh Kabra	Member	Managing Director



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The Company Secretary of our Company shall act as a Secretary to the Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Committee shall meet at least 4 (four) times a year with maximum interval of 4(four) months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference: Redressal of shareholders and investor complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting,

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee vide Resolution passed in the meeting of the Board of Directors dated January 07, 2016. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vikrant Agarwal	Chairman	Non Executive-Independent Director
Mr. Dinesh Agrawal	Member	Non Executive-Independent Director
Mr. Praveen Totla	Member	Non Executive-Independent Director

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

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

A. Tenure: The Nomination and Remuneration Compensation/Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:



Raghav Ramming Mass Limited

- 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 and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the Stock Exchanges. Further, Board of Directors at their meeting held on January 07, 2016 have approved and adopted the policy on insider trading in view of the proposed public issue.

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

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the Regulation of SEBI (Listing Obligation and Disclosures) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 as amended on listing of Equity Shares on the Stock Exchanges. The Board of Directors at their meeting held on January 07, 2016 have approved and adopted the policy on determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team of personnals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for the F.Y ended 2015 (in ₹. lacs)	Over all Experience	Previous Employment
Name: Mr. Rajesh Kabra Designation: Managing Director Qualifications: Bachelor of Commerce	45	Since Incorporation	6.00	25	Nil
Name: Mr. Sanjay Kabra Designation: Chairman & Whole Time Director	45	Since Incorporation	--	25	Nil



Raghav Ramming Mass Limited

Qualifications: Master of Commerce					
Name: Mrs. Krishna Kabra Designation: Whole Time Director Qualifications: 8 th Class	63	Appointed as Director on October 06, 2015 Designated as Whole Time Director on December 01, 2015	--	6	Nil
Name: Mr. Deepak Jaju Designation: Finance & Accounts Head cum Chief Financial Officer Qualifications: Master of Commerce	27	Originally Appointed in Accounts Department on October 01, 2011 Designated as CFO w.e.f. January 06, 2016	2.40	9	Raghav Steels
Name: Mr. Vijay Kumar Paliwal Designation: Quality Control Manager Qualifications: Diploma in Industrial Electronics	47	June 01, 2014	4.80	25	Standard Logistics, New Delhi
Name: Mr. Bajrang Lal Sharma Designation: Production Manager Qualifications: Bachelor of Law	27	August 01, 2015	1.87	10	Nil
Name: Mr. Pawan Kumar Sharma Designation: Manager in Sales & Marketing Qualifications: Senior Secondary	39	June 01, 2014	5.40	18	Nil
Name: Mr. Bhanu Pratap Shah Designation: Company Secretary & Compliance Officer Qualifications: Bachelor of Commerce & Company Secretary	25	January 06, 2016	--	3	Solution (Academy of Commerce)

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- ***Mr. Rajesh Kabra–Managing Director, Age: 45 Years***



Mr. Rajesh Kabra is the Managing Director of our Company. He has been on the Board since incorporation. He has overall experience of 25 years in the sales and marketing of ramming mass. He is entrusted with responsibility of marketing, promotion and development of products of our Company. His main role in the Company is to strategize new business plans with industry trends and consumer preference in mind. He has been paid gross remuneration of Rs. 6.00 lacs p.a. during Financial Year 2014-15.

• **Mr. Sanjay Kabra –Chairman & Whole Time Director, Age: 45 years**

Mr. Sanjay Kabra is the Chairman & Whole Time Director of our Company. He has been on Board since Incorporation. He has overall experience of 25 years in the business domain where our Company operates. He is responsible for the expansion and overall management of the business of our Company. Further, he is also entrusted with specific responsibilities of looking after the financial & Legal issues related to the Company. His leadership abilities have been instrumental in the leading the core team of our Company. His varied experience and vision helps us work united towards the same goals of the vision set by the management.

• **Mrs. Krishna Kabra– Whole Time Director, Age: 63 years**

Mrs. Krishna Kabra aged 63 years is the Whole Time Director of our Company. She is having sound and rich experience of our Industry and she looks after overall administration and co-ordination of the Company.

• **Mr. Deepak Jaju– Finance & Accounts Head Cum Chief Financial Officer, Age: 27 years**

Mr. Deepak Jaju is the Finance & Accounts Head and Chief Financial Officer of our Company. He holds Master degree of Commerce from Rajasthan University. He takes care of all accounts, banking, taxation and financial activities of our Company. He has 9 years of overall experience in his functional area and associated with us since 2009. He has been appointed as Chief Financial Officer of our Company vide Board Resolution passed in Board Meeting dated January 06, 2016. He was paid a gross salary of ₹ 2.40 Lacs for the financial year 2014-15.

• **Mr. Vijay Kumar Paliwal – Quality Control Manager, Age:47 years**

Mr. Vijay Kumar Paliwal is Quality Control Manager of our Company. He holds Diploma in Industrial Electronics from Board of Technical Examinations Maharashtra State Nagpur. He is responsible for product testing & quality control check of the product manufactured by our Company. He has 25 years of overall experience in his functional area. He was paid a gross salary of ₹ 4.80 lacs p.a. in financial year 2014-15.

• **Mr. Bajrang Lal Sharma- Production Manager, Age: 27 years**

Mr. Bajrang Lal Sharma is Production Manager of our Company. He holds Bachelor degree in Law from Maharshi Dayanand Saraswati University Ajmer. He takes care of production and related planning for production of all products along with raw material requirement for every product. He has 10 years of overall experience in his functional area. He was paid a gross salary of ₹ 1.87 lacs p.a. in financial year 2014-15.

• **Mr. Pawan Kumar Sharma- Manager in Sales & Marketing, Age: 39 years**

Mr. Bajrang Lal Sharma is Production Manager of our Company. He is Senior Secondary from Madhyamik Shiksha Mandal, Madhya Pradesh, Bhopal. He has 18 of overall experience in sales and marketing and associated with us since June 2014. He was paid a gross salary of ₹ 5.40 lacs p.a. in financial year 2014-15.

• **Mr. Bhanu Pratap Shah - Company Secretary & Compliance Officer, Age: 25 years**

Mr. Bhanu Pratap Shah has been appointed as the Company Secretary and Compliance officer of our Company. He is an Associate member of the Institute of Companies Secretaries of India. He has 3 of overall experience as a law faculty in the Solution (Academy of Commerce). He currently looks after the secretarial and compliance matters of the Company.



RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Sr.No.	Name of KMP	Relationship with other KMP
1.	Mr. Rajesh Kabra	Brother of Mr. Sanjay Kabra. Son of Mrs. Krishna Kabra
2.	Mr. Sanjay Kabra	Brother of Mr. Rajesh Kabra. Son of Mrs. Krishna Kabra
3.	Mrs. Krishna Kabra	Mother of Mr. Sanjay Kabra and Mr. Rajesh Kabra

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2015.
- Except for the terms set forth in the appointment Letters/Service Agreements the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of the Draft Prospectus except as under:

Sr. No.	Name of KMP	No. of shares
1.	Mr. Sanjay Kabra	16,80,000
2.	Mr. Rajesh Kabra	7,70,000
3.	Mrs. Krishna Kabra	3,73,500

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

h. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Changes in the Key managerial Personnel in last 3 (three) years:

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

Sr. No.	Name	Date of Appointment/ Cessation/Promotion/ Transfer	Designation	Reasons
1.	Mr. Sanjay Kabra	December 01, 2015	Chairman & Whole Time Director	Change in Designation
2.	Mr. Rajesh Kabra	December 01, 2015	Managing Director	Change in Designation
3.	Mrs. Krishna Kabra	October 06, 2015	Appointment as Director in the Company	To expand the Board
4.	Mrs. Krishna Kabra	December 01, 2015	Whole Time Director	Change in Designation
5.	Mr. Deepak Jaju	January 06, 2016	Finance & Accounts Head cum Chief Financial Officer	Promotion
6.	Mr. Bhanu Pratap Shah	January 06, 2016	Company Secretary & Compliance Officer	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart than shares held in the Company, remuneration drawn by them, unsecured loan granted to the Company and other than as mentioned below, our Key Managerial Personnel are not interested in our Company:



Sr. No.	Name of Key Managerial Person	Interest
1.	Mr. Rajesh Kabra	i. Has extended personal guarantee against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda.
2.	Mr. Sanjay Kabra	i. Has extended personal guarantee against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda. ii. Has mortgage his personal property situated at G-1-94, Badarna Extension, VKI Area, Jaipur against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda iii. The corporate office of the company situated at 409, Alankar Plaza, Vidhyadhar Nagar, Jaipur – Rajasthan is owned by M/s Raghav Steel Proprietor Mr. Sanjay Kabra and company is paying rent of ₹ 1000 per month

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company and except as mention below our key managerial personal are interested in our Company.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “**Annexure O Statement of Related Party Transaction**” page 175 and personal guarantee towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” page 179 of the Draft Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL



Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES



The details about our employees appear under the Paragraph titled “**Manpower**” in Chapter Titled “**Our Business**” beginning on page 92 of the Draft Prospectus.



OUR PROMOTERS

	Mr. : Rajesh Kabra –Managing Director	
	Age	45 Years
	Address	C 48 Amba Bari, Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India
	Qualification	Bachelor of Commerce
	Experience	25 years
	Occupation	Business
	Permanent Account Number	AEEP5527J
	Passport Number	G5202480
	Name of Bank & Bank Account Details	Bank of Baroda, Address:- Bais Godam Branch, Bais Godam Industrial Estate, Jaipur-302006, Rajasthan, India, Account No.:- 25220100007001
	Driving License Number	RJ 14 200237816
	Voter Identification Card Number	RDR/1149897
	No. of Equity Shares held in RRML [% of Shareholding (Pre Issue)]	770,000 Equity Shares of ₹ 10 each; 14.64% of Pre Issue Paid up capital
	DIN	00935200
	Other Interests	<u>Directorships in other Companies:</u> 1. Super Value Steels Private Limited 2. Microchem Remedies Private Limited <u>Partnership Firms:-</u> NIL <u>Proprietorship:-</u> NIL <u>HUF:-</u> Rajesh Kabra HUF (Karta) <u>Trust:-</u> NIL
	Mr. : Sanjay Kabra –Chairman & Whole Time Director	
	Age	45 Years
	Address	C 48 Amba Bari, Vidhyadhar Nagar, Jaipur, 302023, Rajasthan, India
	Qualification	Master of Commerce
	Experience	25 years
	Occupation	Business
	Permanent Account Number	AEEP5339J
	Passport Number	Z2532547
	Name of Bank & Bank Account Details	Bank of Baroda, Address:- Bais Godam Branch, Bais Godam Industrial Estate, Jaipur-302006, Rajasthan, India, Account No.:- 25220100007002
	Driving License Number	RJ 14-19880015156
	Voter Identification Card Number	RDR/1149905
	No. of Equity Shares held in RRML [% of Shareholding (Pre Issue)]	1,680,000 Equity Shares of ₹ 10 each; 31.94% of Pre Issue Paid up capital
	DIN	02552178



	Other Interests	Directorships in other Companies: NIL Partnership Firms:- NIL Proprietorship:- Raghav Steel HUF:- Sanjay Steel Services (Proprietor Sanjay Kabra HUF) (Karta) Trust:- NIL
	Mrs. : Rashmi Kabra	
	Age	45 Years
	Address	C-48, Amba Bari, Jaipur-302023, Rajasthan, India
	Qualification	Bachelor of Commerce
	Experience	20 years
	Occupation	Business
	Permanent Account Number	ADBPK0994K
	Passport Number	G5202374
	Name of Bank & Bank Account Details	Bank of Baroda, Address:- Bais Godam Branch, Bais Godam Industrial Estate, Jaipur-302006, Rajasthan, India, Account No.:- 25220100007052
	Driving License Number	RJ-14/DLC/03/251251
	Voter Identification Card Number	RDR/1149889
	No. of Equity Shares held in RRML [% of Shareholding (Pre Issue)]	787,500 Equity Shares of ₹ 10 each; 14.97% of Pre Issue Paid up capital
	DIN	02556677
	Other Interests	Directorships in other Companies: NIL Partnership Firms:- NIL Proprietorship:- NIL HUF:- Rajesh Kabra HUF (Member) Trust:- NIL
	Mrs. : Savita Kabra	
	Age	42 Years
	Address	C-48, Amba Bari, Jaipur-302023, Rajasthan, India
	Qualification	Bachelor of Arts
	Experience	20 years
	Occupation	Business
	Permanent Account Number	AARPM0406D
	Passport Number	G5202196
	Name of Bank & Bank Account Details	Bank of Baroda, Address:- Bais Godam Branch, Bais Godam Industrial Estate, Jaipur-302006, Rajasthan, India, Account No.:- 25220100007053
	Driving License Number	N.A.
	Voter Identification Card Number	RDR/1149913
	No. of Equity Shares held in RRML [% of Shareholding (Pre Issue)]	1,067,500 Equity Shares of ₹ 10 each; 20.30 % of Pre Issue Paid up capital
	DIN	02552175



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	Other Interests	<u>Directorships in other Companies:</u> NIL <u>Partnership Firms:-</u> NIL <u>Proprietorship:-</u> NIL <u>HUF:-</u> Sanjay Kabra HUF (Member) <u>Trust:-</u> NIL
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Declaration

Our Company confirms that the details of our Promoters viz., Permanent Account Number, Bank Account Number, Passport Number of our Promoters, has been submitted to BSE at the time of filing the Draft Prospectus with them.

Confirmations from our Promoters

Our Promoters have confirmed that they have not been declared as willful defaulter by RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past, nor any such proceedings are pending against our Promoters. Our Promoters has further confirmed that they have not been prohibited or debarred from accessing or operating in the capital markets for any reasons, or restrained from buying, selling or dealing in securities, under any order or directions made by SEBI or any other authorities and that no action has been taken against them or any entity promoted or controlled by them by any regulatory authorities.

Present Promoters of our Company are Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra of which Mr. Rajesh Kabra and Mr. Sanjay Kabra, were the original subscribers to the MoA of Our Company. Mrs. Rashmi Kabra and Mrs. Savita Kabra have acquired the equity shares of the Company as disclosed in below table:

<i>Date of Allotment/Acquisition/Transfer of Fully Paid-up Shares</i>	<i>Nature of Issue</i>	<i>No. of Equity Shares</i>	<i>% of Pre-Issue paid up Equity Shares</i>
Mrs. Rashmi Kabra			
<i>31.03.2012</i>	<i>Allotment</i>	<i>50,000</i>	<i>0.95</i>
<i>31.03.2015</i>	<i>Right Issue</i>	<i>62,500</i>	<i>1.19</i>
<i>29.10.2015</i>	<i>Bonus Issue</i>	<i>675,000</i>	<i>12.83</i>
<i>Total</i>		<i>787,500</i>	<i>14.97</i>
Mrs. Savita Kabra			
<i>31.03.2012</i>	<i>Allotment</i>	<i>50,000</i>	<i>0.95</i>
<i>31.03.2015</i>	<i>Right Issue</i>	<i>102,500</i>	<i>1.95</i>
<i>29.10.2015</i>	<i>Bonus Issue</i>	<i>915,000</i>	<i>17.40</i>
<i>Total</i>		<i>1,067,500</i>	<i>20.30</i>

Common Pursuits/ Conflict of Interest

Our Promoter group entities namely M/s Raghav Steels & Super Value Steels Pvt Ltd promoted by our Promoter are engaged in the similar line of business of our Company.

As on the date of the Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said Company will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see **Risk Factors** on page 13. For details of our Promoter Group and Group entities refer to Section titled **“Our Promoter Group and Promoter Group Companies/ Entities”** on page 141 of the Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.



Interest of our Promoters

1. Interest in promotion of the Company

Our Promoters, Mr. Rajesh Kabra, Mr. Sanjay Kabra, Mrs. Rashmi Kabra and Mrs. Savita Kabra are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company and dividend payable thereon and to the extent of the shareholding of their relatives in our Company. For further details *please refer Section “Capital Structure” on page 48 of this Draft Prospectus*

2. Interest in the property of our Company

Except as given below, Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filling of the Draft Prospectus

Sr.No.	Name	Address of the Property	Nature of Interest
1.	Corporate office	409 Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan, India	The property has been taken on rent by our company from M/s Raghav Steels proprietor Mr. Sanjay Kabra, promoter of our company vide a rent agreement dated 27.11.2015 on rent of ₹1000 Per month

3. Interest as members of the Company

As on date of the Draft Prospectus, our promoters together hold 43, 05,000 equity Shares in our Company i.e. 81.85% of the pre Issue paid up Equity Share Capital of our Company. Therefore, our Promoters are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company

4. Other Interest

Our Promoters namely Mr. Rajesh Kabra and Mr. Sanjay Kabra, who are also the Executive Directors of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company *please refer “Annexure O on “Statement of Related Party Transactions” on page 175 forming part of “Financial Information of the Company” of the Draft Prospectus.*

Further except as provided hereunder, our promoters are not interested in our Company in any manner:

Sr. No.	Interest and nature of interest
1.	All the Promoters of our Company are related (family members) to each other.
2.	Our Promoters have extended their personal guarantee against the borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda.
3.	Our Promoter Mr. Sanjay Kabra has provided security of his personal property situated at G-1-94, Badarna Extension, VKI Area, Jaipur against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda
4.	Our Promoter Mrs. Savita Kabra and Mrs. Rashmi Kabra have provided security of their personal property situated at C-48, Amba Bari, Jaipur-302023, Rajasthan, India against the total borrowings of ₹ 1525 lacs taken by our Company from Bank of Baroda

For transaction in respect of loans and other monetary transaction entered in past please refer “Annexure O on “Related Party Transactions” on page 175 forming part of “Financial Information of the Company” of the Draft Prospectus.

Except as stated in the section on **“Our Promoters and Promoter Group Companies/ Entities- Interest of our Promoters”** beginning on page 141 and **“Our Promoters and Promoter Group Companies/ Entities- Nature and extent of interest of Group Entities”** beginning on page 141 of the Draft Prospectus, our Promoters have not entered into any



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contracts, agreements or arrangements during the preceding two years from the date of the draft Prospectus 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 including the properties purchased by our Company other than in the normal course of business.

Further, except as disclosed in this, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by us.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “*Annexure - O.*” *Statement of Related Party Transactions*” on page 175 of the Draft Prospectus.

Except as stated in “*Annexure - O.*” *Statement of Related Party Transactions*” beginning on page 175 of the Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Companies / Firms from which the Promoters has disassociated in last 3 (three) years

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Draft Prospectus

Payment or Benefit to Promoters of our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph “*Compensation of our Managing Director and Whole - time Directors*” in the chapter titled “*Our Management*” beginning on page 121. Also refer “*Annexure - O.*” *Statement of Related Party Transactions*” forming part of “*Financial Information of the Company*” beginning on page 175 and “*Interest of Promoters*” on page 141 of the Draft Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters*” and “*Our Promoter Group and Promoter Group Companies/ Entities*” beginning on page 136 &141 respectively of the Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

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 196 of the Draft Prospectus.

Relationship of Promoters with our Directors-

Sr.No.	Name of Promoters	Relationship with Director
1.	Mr. Rajesh Kabra	Brother of Mr. Sanjay Kabra. Son of Mrs. Krishna Kabra
2.	Mr. Sanjay Kabra	Brother of Mr. Rajesh Kabra. Son of Mrs. Krishna Kabra
3.	Mrs. Rashmi Kabra	Wife of Mr. Rajesh Kabra. Daughter In Law of Mrs. Krishna Kabra
4.	Mrs. Savita Kabra	Wife of Mr. Sanjay Kabra. Daughter In Law of Mrs. Krishna Kabra



OUR PROMOTER GROUP AND PROMOTER GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons form part of our Promoter Group in terms of Regulation 2(1) (zb) of SEBI ICDR Regulations, 2009:

Relationship	Mr. Rajesh Kabra	Mr. Sanjay Kabra	Mrs. Rashmi Kabra	Mrs. Savita Kabra
Father	Late Mr. Mishri Lal Kabra	Late Mr. Mishri Lal Kabra	Late Mr. Radhey Shayam Biyani	Mr. Sita Ram Bhakkar
Mother	Mrs. Krishna Kabra	Mrs. Krishna Kabra	Mrs. Pushpa Devi Biyani	Mrs. Shanti Devi Bhakkar
Spouse	Mrs. Rashmi Kabra	Mrs. Savita Kabra	Mr. Rajesh Kabra	Mr. Sanjay Kabra
Brother	Mr. Sanjay Kabra	Mr. Rajesh Kabra	Mr. Rahul Biyani	Mr. Dinesh Bhakkar
Sister	Mrs. Alka Malpani	Mrs. Alka Malpani	Mrs. Priyanka Rathi	-----
Son	Mr. Raghav Kabra	-----	Mr. Raghav Kabra	-----
Daughter	-----	Ms. Saumya Kabra Ms. Shubhi Kabra	-----	Ms. Saumya Kabra Ms. Shubhi Kabra
Spouse's Father	Mr. Radhey Shayam Biyani	Mr. Sita Ram Bhakkar	Late Mr. Mishri Lal Kabra	Late Mr. Mishri Lal Kabra
Spouse's Mother	Mrs. Pushpa Devi Biyani	Mrs. Shanti Devi Bhakkar	Mrs. Krishna Kabra	Mrs. Krishna Kabra
Spouse's Brother	Mr. Rahul Biyani	Mr. Dinesh Bhakkar	Mr. Sanjay Kabra	Mr. Rajesh Kabra
Spouse's Sister	Mrs. Priyanka Rathi	-----	Mrs. Alka Malpani	Mrs. Alka Malpani

Our Promoter Group as defined under Regulation 2 (zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> • Super Value Steels Pvt. Ltd. • Qualtech IT Services Private Limited • Quality Staffing Solutions Private Limited <p>Limited Liability Partnership:-</p> <ul style="list-style-type: none"> • Salasarbalaji Automovers LLP
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	-
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	<p>Proprietorships:-</p> <ul style="list-style-type: none"> • Raghav Steels (Proprietor Sanjay Kabra) <p>HUF:-</p> <ul style="list-style-type: none"> • Rajesh Kabra HUF • Sanjay Steel Services (Proprietor Sanjay Kabra HUF) <p>Partnership Firm:-</p> <p>NIL</p> <p>Trust:-</p> <p>NIL</p>

NOTE: - Apart from the entities mentioned above our promoter namely Mr. Rajesh Kabra, Mrs. Savita Kabra and Mrs. Rashmi Kabra are engaged in the business of sale of sarees. Our promoters are carrying on the same business under their individual name.

OUR GROUP COMPANIES/ENTITIES

The definition of 'group companies / entities' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to the resolution of our Board passed



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at the meeting held on January 07, 2016, our Board formulated a policy with respect to companies/entities which it considered material to be identified as Group Companies/ Entities, pursuant to which the following entities, are identified as Group Companies/entities of our Company:

i. Body Corporates

- Super Value Steels Pvt. Ltd.
- Qualtech IT Services Private Limited
- Quality Staffing Solutions Private Limited
- Salasarbalaji Automovers LLP

ii. Other Promoter Group Entities

Proprietorship:-

- Raghav Steels (Proprietor Sanjay Kabra)

HUF

- Rajesh Kabra HUF
- Sanjay Steel Services (Proprietor Sanjay Kabra HUF)

OUR PROMOTER GROUP COMPANIES/ENTITIES

➤ **DETAILS OF GROUP COMPANIES:**

1. Super Value Steels Pvt. Ltd.

Main Object	<ol style="list-style-type: none">1. To carry on in India or elsewhere the business to manufacture, produce, process, cut, compound, mix, roll, reroll, draw, cast, segregate, pack, repack, heat grade, refine, buy, sell, resale, import, export, distribute, manipulate, market, supply, stock or otherwise deal in steel wire, wire rods, wire drawing, strips, barbed wire, nails, hot rolled and cold rolled sheets and coils, coated plain sheets, coated corrugated sheets, galvanized wire, wiremesh and to carry on business of iron, steel and stainless steel founders, steel makers, steel converters and to establish rolling mills and rerolling in their respective branches, furnace proprietors, scrap dealers, welders, fabricators, moulders and job workers, plating of hardware items and bearings, bearing parts, bearing components, sheet metal products, packing products, machinery and part thereof and costing products including ferrous and non ferrous metals and parts and all kinds of stainless steel, iron and steel, alloy steel, ferrous metal including ingots, blooms, billets, bars, wires, angle, channel and casting foundry works of every kind.2. To carry on in India or elsewhere the business to manufacture, produce, process, refine, manipulate, buy, sell, import, export, stock or otherwise deal in all kinds of ferro alloys, all kinds of minor metals, pig iron, sponge iron, iron ore, all products and by-products of steel, iron, alloys and non ferrous metals of all kinds.3. To carry on business in India or elsewhere manufacture, process, refinery, manipulate, buy, sell, import, export, deal or stock all kinds of fire bricks and refractories, ramming mass,
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Raghav Ramming Mass Limited

	glasswool, lime, refractory minerals and chemicals, quartz, magnisite, bauxite, dolomite, calcined and semi calcined minerals, acidic ramming mass, foundry fluxes, silicate and other felting and ramming material and gypsum, talc, mica, lime stone, clay, ores of metal and non metal minerals and mineral substance of every kind.		
Date of Incorporation	25.05.2004		
CIN	U27107RJ2004PTC019322		
PAN.	AAICS2909K		
Registered Office Address	13, Sangram Colony, Mahaveer Marg, C-Scheme, Jaipur-302001, Rajasthan, India		
Board Of Directors*	<ol style="list-style-type: none"> 1. Mr.Rajesh Kabra 2. Mr.Vinit Kabra 3. Mr.Pradeep Gupta 		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid up Equity Capital	40.00	40.00	40.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	41.89	(29.05)	(25.87)
Income including other income and exceptional items	27.33	0.00	41.30
Profit/(Loss) after tax	(45.54)	(3.18)	(7.34)
Earnings per share (Face Value of ₹10.00 each)	(11.39)	(0.80)	(1.84)
Net assets value per share	20.47	2.74	3.53

*As on date of the Draft Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Mr. Pradeep Gupta	2,00,000	50
Mr. Rajesh Kabra	60,000	15
Mr. Sanjay Kabra	80,000	20
Mr. Vinit Kabra	60,000	15
Total	4,00,000	100

Nature and extent of interest of our Promoters and Promoter Group:-

Name	Number of Shares held	% of Shareholding
Mr. Sanjay Kabra	80,000	20
Mr. Rajesh Kabra	60,000	15
Total	1,40,000	35

- The Promoters of our Company are interested to the extent of the shareholding in Super Value Steels Pvt. Ltd.
- Super Value Steels Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any right issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA and under winding up.



2. QualTech IT Services Private Limited

Main Object	<p>1. To hold seminars, courses, business, conference, for training in computers, computer programming systems analysis, operational research computer operations, data entry operation and other activities related to computers within India and abroad to enable people to develop their computer skill thus providing them with better opportunities in the industry, either single or in collaboration with any other organization, institution, body corporate.</p> <p>2. To advise and render services like technical analysis of data-processing, preparation of project report, survey and analysis for implantation of project and their progress preview critical path analysis, organization and method studies and other economic, mathematical, statistical and to undertake assignment, jobs and appointments.</p> <p>3. To carry on the business of search for talent across industries in multidisciplinary functions.</p>		
Date of Incorporation	14.06.2005		
CIN	U72200DL2005PTC137582		
PAN	AAACQ1260D		
Registered Office Address	F-16, IIIRD Floorokhla Indl. Area, Ph-1, New Delhi-110020		
Board Of Directors*	<p>1. Mr. Rahul Biyani</p> <p>2. Mr. Manish Kankani</p>		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid up Equity Capital	[•]	[•]	[•]
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	[•]	[•]	[•]
Income including other income and exceptional items	[•]	[•]	[•]
Profit/(Loss) after tax	[•]	[•]	[•]
Earnings per share (Face Value of ₹10.00 each)	[•]	[•]	[•]
Net assets value per share	[•]	[•]	[•]

*As on date of the Draft Prospectus

**As per Audited Financial Statement, Qualtech IT services Private Limited has not filed Annual Filing forms from 2013 to 2015 in ROC and the above mentioned shareholding pattern is as on 31.03.2012

Shareholding Pattern is as follows:*

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Mr. Rahul Biyani	5000	50
Mr. Manish Kankani	5000	50
Total	10,000	100

*Our Promoter Group Company i.e. Qualtech IT services Private Limited has not filed Annual Filing forms from 2013 to 2015 in ROC and the above mentioned shareholding pattern is as on 31.03.2012. **For further details Please refer to risk factor no. 9 of section title “Risk factor” on page 13 of the Draft Prospectus.**



Nature and extent of interest of our Promoters and Promoter group

Name	Number of Shares held	% of Shareholding
Mr. Rahul Biyani (Immediate Relative) (Brother-in-law of Mr. Rajesh Kabra and Brother of Mrs Rashmi Kabra)	5000	50%

- Qual Tech IT Services Private Limited is an unlisted Company and it has not made any public issue (including any right issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA and under winding up

3. Quality Staffing Solutions Private Limited

Main Object	<ol style="list-style-type: none"> To carry on all or any of the business and profession of providing services of all types related to staffing and recruitments in India and abroad. To hold seminars, courses, business, conference, for training in computers, computer programming systems analysis, operational research computer operations, data entry operation and other activities related to computers within India and abroad to enable people to develop their computer skill thus providing them with better opportunities in the industry, either single or in collaboration with any other organization, institution, body corporate. To advise and render services like technical analysis of data-electronic data-processing, preparation of project report, survey and analysis for implantation of project and their progress, preview critical path analysis, organization and method studies and other economic, mathematical, statistical and to undertake assignment, jobs and appointments. To carry on the business of search for talent across industries in multidisciplinary functions. 		
Date of Incorporation	11.11.2010		
CIN	U93030UP2010PTC042551		
PAN	AAACQ2339P		
Registered Office Address	13/392, C-1, Civil Lines, Kanpur-208001, Uttar Pradesh, India		
Board Of Directors*	<ol style="list-style-type: none"> Mr. Rahul Biyani Mrs. Vaishali Biyani 		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Paid up Equity Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	1.60	1.26	(0.11)
Income including other income and exceptional items	12.77	12.02	0.00
Profit/(Loss) after tax	0.33	1.38	(0.07)
Earnings per share (Face Value of ₹10.00 each)	3.35	13.79	(0.73)
Net Assets Value per share	25.28	22.65	8.86

*As on date of the Draft Prospectus

**As per Audited Financial Statements



Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Mr. Rahul Biyani	5000	50
Mrs. Vaishali Biyani	5000	50
Total	10,000	100

Nature and extent of interest of our Promoters and Promoter group:-

Name	Number of Shares held	% of Shareholding
Mr. Rahul Biyani (Immediate Relative) (Brother-in-law of Mr. Rajesh Kabra and Brother of Mrs Rashmi Kabra)	5000	50%

- Quality Staffing Solutions Private Limited is an unlisted Company and it has not made any public issue (including any right issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA and under winding up.

➤ **LIMITED LIABILITY PARTNERSHIP:-**

SALASARBALAJI AUTOMOVERS LLP

Salasar Balaji Automovers LLP, is Limited Liability Partnership between Manoj Kumar Malpani, Amar Chand Malpani and Rahul Biyani vide Limited Liability Partnership Agreement dated 3rd June, 2014. The LLP Identification No. AAC-3408 incorporated on 3rd day of June, 2014, with its registered office being at 128/25, H-2, Block Kidwai Nagar, Kanpur-208011, Uttar Pradesh, India. It was formed to carry on the business to marketing, purchase, sale, import, export, servicing, hiring and letting on hire of Heavy and Light commercial vehicles, earthmoving equipments automobile cars, two and three wheelers and other equipment including components, accessories and spare parts in relation thereto and to establish the Service Centre for servicing of all the above vehicles. The PAN of the LLP is ACOFS6136R

As on the date of the Draft Prospectus, M/s Salasarbalaji Automovers LLP has two designated partner's i.e. Mr. Manoj Kumar Malpani and Amar Chand Malpani and one partner i.e. Mr. Rahul Biyani.

Profit Sharing Ratio

Name of the Partner/ Designated Partner	Percentage of Profit sharing ratio
Mr. Rahul Biyani (Partner)	50%
Mr. Manoj Kumar Malpani	25%
Mr. Amar Chand Malpani	25%

Financial Performance

(₹ in lakhs)

Particulars	2014-15
Partner's Capital	50.00
Sales and other income	67.55
Profit/Loss	0.02

➤ **PROPRIETORSHIP FIRM:-**

- **M/s Raghav Steels**

M/s Raghav Steels is proprietorship firm owned by Mr. Sanjay Kabra Promoter and Whole Time Director of our Company. The firm is engaged in business of trading steel products since May 1999.



Raghav Ramming Mass Limited

Financial details of the said firm for last three financial years are given below:-

(₹ in lakhs)

Sr. No.	Particulars	As At March	As At March	As At March
		(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
		2015	2014	2013
1.	Proprietor's Capital	693.46	678.15	526.61
2.	Total Income	8936.71	8658.20	7192.34
3.	Net Profit/Loss	90.35	86.65	77.26

➤ **PARTNERSHIP FIRM:** - NIL

➤ **HINDU UNDIVIDED FAMILIES (HUF'S)**

- **Rajesh Kabra HUF:-** M/s Rajesh Kabra HUF is a Hindu Undivided family and was formed on September 27, 2005 having address at C-48, Ambabari, Jaipur, Rajasthan, 302023, whose karta is Rajesh Kabra . It is currently engaged in business of Sale of Sarees.

Name of HUF and PAN	Name of Karta	Member of HUF
M/s Rajesh Kabra HUF PAN: - AAPHR4627H	Mr. Rajesh Kabra	Mr. Rajesh Kabra Mrs. Rashmi Kabra Mr. Raghav Kabra

Financial Performance

(Amt in ₹ Lakhs)

Particulars	For the years ended		
	March 2015	March 2014	March 2013
Capital	14.42	10.44	6.47
Sales and other Income	9.72	8.88	8.02
Profit/Loss after tax	3.98	3.96	1.99

- **Sanjay Kabra HUF:-** M/s Sanjay Kabra HUF is a Hindu Undivided family and was formed on February 24, 2003 having address at C-48, Ambabari, Jaipur, Rajasthan, 302023, whose karta is Sanjay Kabra. The HUF is also a proprietor of Proprietorship firm M/s Sanjay Steel Services. It is currently engaged in commission business.

Name of HUF and PAN	Name of Karta	Member of HUF
M/s Sanjay Kabra HUF PAN: - AALHS4284F	Mr. Sanjay Kabra	Mr. Sanjay Kabra Mrs. Savita Kabra Ms. Somya Kabra Ms. Shubhi Kabra

Financial Performance

(Amt in ₹ Lakhs)

Particulars	For the years ended		
	March 2015	March 2014	March 2013
Capital	0.10	0.19	44.19
Sales and other Income	4.19	6.68	6.23
Profit/Loss after tax	3.71	5.17	5.84

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled "**Outstanding Litigations and Material Developments**" on page 196 of the Draft Prospectus.



Companies / Ventures with which the Promoters have disassociated themselves in the last three years

Except as mentioned in the Draft Prospectus, our promoters have not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Draft Prospectus.

Undertaking / Confirmations

Our Promoters and Promoter Group/Company/entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group or Group Entities or persons in control of the Promoters has been

- (i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

Common Pursuits/Conflict of Interest

Our Promoter group entities namely M/s Raghav Steel, Super Value Steels Pvt Ltd promoted by our Promoter are engaged in the similar line of business of our Company.

As on the date of the Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said Company will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see **Risk Factors** on page 13. For details of our Promoter Group and Group entities refer to Section titled **“Our Promoter Group and Promoter Group Companies/ Entities”** on page 141 of the Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the issuer:

For details relating to the business transactions within the Group entities and their significance on the financial performance of the issuer see the chapter titled **“Financial Information of the Company - “Annexure - O” Statement of Related Party Transactions”** on page 175 of the Draft Prospectus.

Sales / Purchase between our Company and Group Companies/Entities:

For details relating to sales or purchases between our Company and any of our Group entities exceeding 10% of the sales or purchases of our Company see the chapter titled **“Financial Information of the Company - “Annexure - O” Statement of Related Party Transactions”** on page 175 of the Draft Prospectus.

Payment of Amount or Benefits to our Group Companies during the Last Two Years

For details relating to Payment of Amount or Benefits to our Group Companies during the Last Two Years see the chapter titled **“Financial Information of the Company - “Annexure - O.” Statement of Related Party Transactions”** on page 175 of the Draft Prospectus



DIVIDEND POLICY

Under the Companies Act, the Company can pay dividends upon recommendation of the Board of Directors of the Company 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 year 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 namely but not limited to 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.

No dividend has been declared on the Equity shares by our Company during the last 5 years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



SECTION V – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

Independent Auditors' report on Restated Financial Statement of Raghav Ramming Mass Limited and converted to Public Limited company on 01.12.2015)

To,
The Board of Directors,
Raghav Ramming Mass Limited
Office No. 36, 4th Floor, Alankar Plaza,
A-10, Central Spine, Vidhyadhar Nagar,
Jaipur, Rajasthan – 302022
India

Dear Sirs,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. Raghav ramming Mass Limited and converted to Public Limited company on 01.12.2015** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“IPO” or “SME IPO”);
 - d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s Bhansali Gaggar & Mehta**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 008222 dated 02.06.2015 issued by the “Peer Review Board” of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial year ended Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, which have been approved by the Board of Directors.
 3. Information of the Company are for the year ended Sep 30, 2015, March 31, 2015, 2014, 2013, 2012, 2011 which have been audited by M/s B P Mundra & Co. Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.
 4. **Financial Information of the Company:**



- 1) We have examined:
 - i. The attached Restated Statement of Assets and Liabilities of the Company , as at Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31 2011 (Annexure I);
 - ii. The attached Restated Statement of Profits and Losses of the Company for financial Period/Years ended on Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31 2011. (Annexure II);
 - iii. The attached Restated Statement of Cash Flows of the Company for financial Period/Years ended on Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31 2011. (Annexure III);
 - iv. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- 2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:
 - a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for financial Years ended on Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for financial Years ended on Sep 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended on Sept 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31 2011. Based on the above, we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- i. Adjustments for any material amounts in the respective financial years have been made to which they relate;
- ii. There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.



- iii. Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- iv. Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- v. There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements” except for adjustments of Deferred Tax assets and Liabilities and provision for Gratuity which has not been provided on the accrual basis. These adjustments have been made retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods with consequential impact on related heads of assets, liabilities, income & expense.
- vi. There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**.”
- vii. The Company has not paid any dividend on its equity shares till March 31, 2015.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Period/Years ended on March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A), B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Trade Payables	Annexure-D
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-E
Restated Statement of Fixed Assets	Annexure-F
Restated Statement of Inventory	Annexure-G
Restated Statement of Trade Receivables	Annexure-H
Restated Statement of Cash & Cash Equivalents	Annexure-I
Restated Statement of Short-Term Loans And Advances	Annexure-J
Restated Statement of Other Current Assets	Annexure-K
Restated Statement of Other Income	Annexure-L
Restated Statement of Turnover	Annexure-M
Restated Statement of Mandatory Accounting Ratios	Annexure-N
Restated Statement of Related party transaction	Annexure-O
Restated Statement of Capitalization	Annexure-P
Restated Statement of Tax shelter	Annexure-Q

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
3. We have carried out Re-audit of the financial statements for the Year ended on September 30, 2015 and March 31, 2015 as required by SEBI regulations. We have not audited any financial statements of the Company as of any



date or for any period subsequent to September 30, 2015 & March 31, 2015. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to Sept 30, 2015.

4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
5. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to Q of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.
6. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at Sept 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31 2011;

b) In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

For Bhansali Gaggar & Mehta

Chartered Accountants

FRN:- 003061C

Sd/-

(Tilok Prakash Gaggar)

Partner

M.No:- 072009

PLACE : JODHPUR

DATE : 15.12.2015



ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital	251,15,000	251,15,000	33,85,000	33,85,000	33,85,000	17,00,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	5,08,22,204	420,29,739	344,34,165	297,04,965	262,84,788	65,40,452
Non Current Liabilities						
Long.term Borrowings	2,33,49,942	2,98,37,379	4,51,85,639	3,53,81,511	16,51,277	20,48,614
Deferred Tax Liabilities (Net)	80,49,450	45,91,112	18,18,999	15,54,222	10,97,249	6,56,885
Long.term Provisions	5,95,895	3,92,470	3,64,988	2,83,880	1,06,888	33,608
Current Liabilities						
Short.term Borrowings	1073,96,754	992,94,926	934,78,582	572,57,742	180,19,511	93,68,412
Trade Payables	868,35,864	418,49,218	293,66,226	41,02,060	57,69,380	46,96,080
Other Current Liabilities	1,61,72,592	1,57,57,427	1,75,40,370	31,09,177	6,86,315	5,36,004
Short.term Provisions	14,98,486	4,52,324	3,65,158	4,14,273	370	125
Total	31,98,36,186	25,93,19,594	22,59,39,128	13,51,92,830	5,70,00,778	2,55,80,180
II. Assets						
Non Current Assets						
Fixed assets						
(i) Tangible Assets	1206,96,461	976,92,627	143,27,929	147,85,578	111,78,934	87,90,581
(ii) Intangible Assets	9,021	9,338	.	.	.	.
(iii) Capital Work.In.Progress	.	.	724,00,214	79,97,261	.	.
Non Current Investments	.	.	.	.	.	.
Long.term Loans and Advances	.	.	.	.	.	.
Current assets						
Current Investment	.	.	.	.	.	.
Inventories	318,27,755	292,16,227	134,41,835	135,84,264	132,35,091	36,27,688
Trade Receivables	1524,27,653	939,20,051	776,34,356	464,83,188	305,09,111	121,47,024
Cash and Bank Balances	43,02,943	39,57,567	142,57,145	50,71,696	6,46,098	2,22,622
Short.term Loans and Advances	105,44,354	344,91,784	338,37,649	472,22,843	13,75,544	7,28,265
Other Current Assets	28,000	32,000	40,000	48,000	56,000	64,000
Total	3198,36,186	2593,19,594	2259,39,128	1351,92,830	570,00,778	255,80,180

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.



ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in ₹)

Particulars	As On					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
I. Revenue From Operations						
~From Sale of Product	2278,85,336	3786,67,973	2156,63,357	1719,98,959	1068,42,475	611,61,344
Less: Excise Duty	--	--	--	--	--	--
~Other Operating Revenues	(2,08,218)	14,831	4,52,141	83,254	2,25,293	--
	2276,77,118	3786,82,804	2161,15,498	1720,82,213	1070,67,768	611,61,344
II. Other income	--	1,72,406	5,480	--	4,044	--
III. Total Revenue (I + II)	2276,77,118	3788,55,210	2161,20,978	1720,82,213	1070,71,812	611,61,344
IV Expenses:						
Material Purchased	1790,46,959	3014,69,435	1291,04,283	1033,74,372	703,03,230	361,67,468
Changes in inventories of finished goods and Work.in.progress	(26,11,528)	(157,74,393)	1,42,430	(3,49,173)	(96,07,403)	(29,45,496)
Employee benefits expense	55,68,637	123,26,226	120,41,506	87,30,283	52,34,163	24,94,480
Finance costs	65,32,957	138,11,783	82,74,100	34,03,919	20,30,205	10,35,603
Depreciation and amortization expense	27,27,197	24,06,314	5,49,649	5,35,743	3,74,592	3,21,206
Other expenses (Administrative & Selling Expenses)	2,15,91,851	515,52,199	590,76,883	511,52,979	362,95,307	231,07,692
Total expenses (IV)	21,28,56,073	36,57,91,563	20,91,88,852	16,68,48,123	10,46,30,094	6,01,80,953
V Profit Bf. Exceptional & Extraordinary items & tax (III . IV)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
VI Exceptional Items						
Depreciation adjustment due to change in accounting policy	--	--	--	--	--	--
Withdrawal from Capital Reserve	--	--	--	--	--	--
Total Exceptional Item (VI)	--	--	--	--	--	--
VII Profit Before Extraordinary items and tax (V . VI)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
VIII Extraordinary Items						
Loss due to Theft		.	.	.	.	.
Total Extraordinary item (Net of Tax) (VIII)	--	.	.	.	.	.
IX Profit before Tax (VII. VIII)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
X Tax expense:						
(1) Current Year Tax	30,22,000	27,19,000	20,14,000	14,45,000	5,71,000	1,87,000
(2) Earlier Year Tax	(4,51,760)	(23,040)	(75,852)	(88,060)	1,018	18,994
(3) Deferred tax	34,58,340	27,72,113	2,64,778	4,56,973	4,40,364	6,56,885
Total Tax expense (X)	60,28,580	54,68,073	22,02,926	18,13,913	10,12,382	8,62,879
XI RESTATED PROFIT FOR THE YEAR (IX . X)	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512

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



**ANNEXURE – III
RESTATED CASH FLOW STATEMENT**

(Amt in ₹)

PARTICULARS	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
	Amount	Amount	Amount	Amount	Amount	Amount
(A) NET CASH FLOW FROM OPERATING ACTIVITES						
Net Profit after Tax as per Profit & Loss Statement	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512
Provision for Tax	60,28,580	54,68,073	22,02,926	18,13,913	10,12,382	8,62,879
Provision for Gratuity	2,04,055	27,577	81,305	1,77,583	73,525	33,733
Depreciation	27,23,197	23,98,314	5,41,649	5,27,743	3,66,592	3,13,206
Amortisation Expenses	4,000	8,000	8,000	8,000	8,000	8,000
Financial Expenses	65,32,957	138,11,783	82,74,100	34,03,919	20,30,205	10,35,603
Operating Profit before Working Capital Changes	2,42,85,254	293,09,320	158,37,180	93,51,335	49,20,040	23,70,933
(Increase)/ Decrease in inventories	(26,11,528)	(157,74,393)	1,42,430	(3,49,173)	(96,07,403)	(29,45,496)
(Increase)/ Decrease in trade receivables	(585,07,602)	(162,85,695)	(311,51,168)	(159,74,077)	(183,62,087)	(87,78,201)
(Increase)/ Decrease in loan & advances	239,22,722	(5,63,024)	133,87,734	(457,65,928)	(6,19,297)	(3,37,016)
(Increase)/ Decrease in other Current/ Non current Assets	-	-	-	-	-	-
Increase/ (Decrease) in trade payables	449,86,646	124,82,992	252,64,166	(16,67,320)	10,73,300	38,82,158
Increase/ (Decrease) in other current/ non.current liabilities	4,15,165	(17,82,943)	1,44,31,193	24,22,862	1,50,311	1,88,671
	82,05,402	(219,23,063)	2,20,74,354	(613,33,636)	(273,65,176)	(79,89,883)
Cash Generated from operations	3,24,90,656	73,86,257	3,79,11,534	(5,19,82,301)	(224,45,136)	(56,18,949)
Income Tax Paid	(15,00,000)	(27,00,000)	(19,90,000)	(10,25,000)	(6,00,000)	(2,00,000)
Net Cash Flow From Operating Activites (A)	3,09,90,656	46,86,257	3,59,21,534	(530,07,301)	(230,45,136)	(58,18,949)
(B) CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(257,26,714)	(133,72,136)	(644,86,952)	(121,31,647)	(27,54,946)	(22,73,164)
Net Cash Flow From Investing Activites (B)	(257,26,714)	(133,72,136)	(644,86,952)	(121,31,647)	(27,54,946)	(22,73,164)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES						
Proceed from Share Capital	-	217,30,000	-	-	16,85,000	-
Security Premium		-	-	-	183,15,000	-
Proceed from Borrowings	16,14,391	(95,31,917)	4,60,24,968	7,29,68,465	82,53,763	89,17,026
Financial Expenses	(65,32,957)	(138,11,783)	(82,74,100)	(34,03,919)	(20,30,205)	(10,35,603)
Net cash flow from financing Activites (C)	(49,18,566)	(16,13,700)	3,77,50,868	695,64,546	262,23,558	78,81,423
Net Increase in cash and cash equivalent (A+B+C)	3,45,376	(102,99,579)	91,85,450	44,25,598	4,23,476	(2,10,691)



Raghav Ramming Mass Limited

Cash and Cash equivalents at the beginning of the year	39,57,567	142,57,145	50,71,696	6,46,098	2,22,622	4,33,313
Cash and Cash equivalents at the close of the year	43,02,943	39,57,566	142,57,146	50,71,696	6,46,098	2,22,622

Note:.

Cash & Cash Equivalent consists of following:.	Up to 30-09-2015	2014-15	2013-14	2012-13	2011-12	2010-11
Cash On Hand	3,068,499	943,726	743,357	59,267	635,911	211,770
Balance With	1,234,444	3,013,841	13,513,788	5,012,429	10,187	10,852
Banks	4,302,943	3,957,567	14,257,145	5,071,696	646,098	222,622

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard.3 (AS.3) on "Cash Flow Statement".
2. Figures in brackets represent outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and IV.



ANNEXURE . IV

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

M/s. Raghav Ramming Mass Private Limited was incorporated on 16/12/2009 under the provisions of Companies Act, 1956 in Registrar of Companies, Rajasthan, Jaipur. The Company is engaged in the business of manufacturing and selling of Silica Ramming Mass, Quartz Powder and trading of G I Sheets. Company has been changed from Private Ltd Company to a limited Company vide a certificate dated 01.12.2015 . However, no money has been raised by the Company through public issue.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on 30 September 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, and the Restated Summary Profit and Loss Statement and Restated Summary Statements of Cash Flows for the period ended on 30 September 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the year ended 30 September 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

Restated Unconsolidated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Designated Stock exchange, RoC and Securities and Exchange Board of India (‘SEBI’) in connection with its proposed Initial Public Offering.

2. USE OF ESTIMATES

The presentation of financial statement is in conformity with the generally accepted accounting principles, that requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in which the results are known / materialized.

3. VALUATION OF INVENTORY: (AS.2)

The inventory is valued at lower of cost and net realizable value and cost is determined by specific identification method for raw materials and work in progress and retail method for finished goods. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present condition and location.

4. CASH FLOW STATEMENT (AS.3)

Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard.3 (AS.3) on "Cash Flow Statement".

5. DEPRECIATION: (AS.6)



"Pursuant to the Notification of Schedule II to the Companies Act, 2013, by the Ministry of Corporate Affairs effective from 01st April, 2014, the Company has charged depreciation based on the remaining useful life of the assets. Depreciation/Amortization is provided on Straight Line method (SLM) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%. Intangible Asset i.e. software & patent is depreciated/amortised on Straight Line Method basis considering best estimate of its useful life of 5 years as provided in Accounting Standard 26 considering NIL residual value. Depreciation on additions/disposals during the year is provided on pro.rata basis. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, 2012 and 2011.

6. REVENUE RECOGNITION:- (AS.9)

Revenue from sale of goods is accounted net of Sales Tax/Vat Recovered (wherever applicable) and discount and is recognized upon when risk and reward of ownership of the goods are passed on to customers and generally coincides with delivery and acceptance.

7. FIXED ASSETS :.(AS.10)

1. Fixed Assets Are Stated At Cost of Acquisition less accumulated depreciation.
- ii. Cost includes all costs relating to acquisition & installation of fixed assets including incidental expenses incurred.

8. FOREIGN CURRENCY TRANSACTION (AS.11)

- a. Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing on the day of transaction.
- b. Monetary items denominated in foreign currency at the year.end and not covered by the foreign exchange contract are restated at year end rates.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement except in cases where they relate to acquisition of fixed assets, which are adjusted to the carrying cost of such assets in terms of MCA Notification No. F.No.17/33//2008/CL.V dated 31.03.2009 as amended from time to time. The company has exercised the option as given in the said notification for adjustment of exchange difference on reporting of long term foreign currency monetary items in the carrying cost of depreciable capital asset. In terms of MCA Notification No. 25/2012 dated 09.08.2012, the exchange difference on such long term foreign currency monetary items, to the extent of the difference between interest on local currency borrowing and foreign currency borrowing, shall not be treated borrowing cost and accordingly accounted for as exchange difference.

9. EMPLOYEE BENEFITS: . (AS – 15)

a. Defined Contribution Plan:

Companies contribution in respect of provident fund (PF) and employee state insurance (ESI) to the eligible employees and paid/payable, if any, are recognized in the profit and loss statement.

10. EARNING PER SHARE: (AS.20)

The earning considered in ascertaining the company's earnings per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year.

11. TAXES ON INCOME: (AS.22)



Provision for taxation comprises of current tax, deferred tax and Current Tax provision has been made on the basis of relief and deductions available under Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rate and law that are enacted or substantively enacted as on the balance sheet dates. Deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized, in future.

12. IMPAIRMENT OF ASSETS: (AS.28)

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any is charged to profit & loss statement accounting the year in which an asset is identified. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

13. PROVISION, CONTINGENT LIABILITES AND CONTINGENT ASSETS:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimates of the amount of the obligation can not be made. Contingent assets are not recognized in the financial statement since this may result is the recognition of the income that may never realize.

C. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for:

- 1.) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2.) The current maturities of the Long Term Borrowings have been correctly reclassified as Short Term Borrowings and Long Term Borrowings, to that extent, Audited Balance Sheet figures has been restated.

3.) Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard. 17. No separate segments have, however, been reported as the company does not have more than on business Segments within the meaning of Accounting standard .17, which differ from each other in risk and reward.

4.) Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 2015 and March 31, 2015

5.) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS.18 of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the Annexure – O of the enclosed financial statements.

6.) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

(Amt in ₹)



Particulars	Amount as at (In ₹)					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Net WDV as Companies Act	1207,05,481	977,01,965	143,27,929	147,85,578	111,78,934	87,90,581
Net Block as per IT Act	965,44,730	828,16,421	83,59,894	95,78,151	75,54,442	66,31,006
Timing difference depreciation	241,60,751	148,85,544	59,68,035	52,07,427	36,24,492	21,59,575
DTL (A)	81,18,012	45,99,633	18,44,123	16,09,095	11,19,968	6,67,309
Gratuity exp u/s 43B	2,04,055	27,577	81,305	1,77,583	73,525	33,733
Expenses u/s 40(a)(ia)	..	..	..	..	..	..
DTA	68,562	8,521	25,123	54,873	22,719	10,423
Cumulative Deferred tax Assets (B)	68,562	8,521	25,123	54,873	22,719	10,423
Net DTL (A-B)	80,49,450	45,91,112	18,18,999	15,54,222	10,97,249	6,56,885
DTA/ DTL Rate	33.60%	30.90%	30.90%	30.90%	30.90%	30.90%

8.) Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the Annexure –N of the enclosed financial statements.

9.) MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table.1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Profit and Loss Statement after tax

Table.1

(Amt in ₹)

Particulars	For the year ended Sept 30 2015	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2013	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	87,92,465	75,75,717	56,44,281	49,28,734	23,27,225	9,95,130
Add/ (Less):						
Provision for gratuity	.	(27,577)	(81,305)	(1,77,583)	(73,525)	(33,733)
Provision for Income Tax	.	(4,99,321)	(20,14,000)	(14,45,000)	(5,71,000)	(1,87,000)
Deferred Tax	.	(14,67,245)	(2,64,778)	(4,56,973)	(4,40,364)	(6,56,885)



Raghav Ramming Mass Limited

Earlier Year Tax	.	20,14,000	14,45,000	5,71,000	1,87,000	.
Net Profit After Tax as per Restated Financial Statements	87,92,465	75,95,573	47,29,198	34,20,178	14,29,336	1,17,512

a) Adjustment on deferred tax assets & liabilities:

For the purpose of Restatement, the deferred tax liability and asset has been recalculated. The figures for earlier years have been adjusted in the respective year which also includes the impact of deferred tax on the amount of restated depreciation & provision for Gratuity.

10.) Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

11.) Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12.) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

13.) Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.



ANNEXURE – A
STATEMENT OF SHARE CAPITAL RESERVES AND SURPLUS

(Amt. in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Authorised Share Capital 2,75,00,000 (1,75,00,000) Equity Shares of ₹ 10 each	275,00,000	275,00,000	175,00,000	175,00,000	175,00,000	25,00,000
Issued, Subscribed & Paid up Share Capital 2511500 (338500) Equity Shares of ₹ 10 each fully paid up	251,15,000	251,15,000	33,85,000	33,85,000	33,85,000	17,00,000
Reserves and Surplus						
A. Securities Premium						
Opening balance	246,15,000	246,15,000	246,15,000	246,15,000	63,00,000	63,00,000
Add : Received during the Year	--	--	--	--	183,15,000	--
Closing Balance (A)	2,46,15,000	2,46,15,000	2,46,15,000	2,46,15,000	2,46,15,000	63,00,000
B. Surplus						
Opening balance	1,74,14,739	98,19,165	50,89,965	16,69,788	2,40,452	1,22,940
Profit for the year	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512
Closing Balance (B)	2,62,07,204	1,74,14,739	98,19,165	50,89,965	16,69,788	2,40,452
Total (A+B)	5,08,22,204	420,29,739	3,44,34,165	2,97,04,965	2,62,84,788	65,40,452

- Terms/rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of ₹10/- Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company the holders of equity shares shall be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III.

The reconciliation of the number of shares outstanding as at :

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Number of shares at the beginning of the year	25,11,500	3,38,500	3,38,500	3,38,500	1,70,000	1,70,000
Add: Shares issued during the year	-	21,73,000	-	-	1,68,500	-
Number of shares at the end of the year	25,11,500	25,11,500	3,38,500	3,38,500	3,38,500	1,70,000

The detail of shareholders holding more than 5% of Shares as at:-



Name of Share Holder	As at (No of Shares)											
	30-09-2015		31-03-2015		31-03-2014		31-03-2013		31-03-2012		31-03-2011	
	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
Rajesh Kabra					1,10,000	32.50%	1,10,000	32.50%	1,10,000	32.50%	85,000	50.00%
Sanjay Kabra	16,80,000	66.89%	16,80,000	66.89%	1,10,000	32.50%	1,10,000	32.50%	1,10,000	32.50%	85,000	50.00%
Rashmi Kabra					50,000	14.77%	50,000	14.77%	50,000	14.77%	-	-
Savita Kabra	1,52,500	6.07%	1,52,500	6.07%	50,000	14.77%	50,000	14.77%	50,000	14.77%	-	-
Krishna Kabra	3,73,500	14.87%	3,73,500	14.87%	-	-	-	-	-	-	-	-

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

Long-Term Borrowings

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
(A) Term loans						
Secured						
From Banks (Secured)						
~Bank of Baroda (Kaladera) (secured against hypothecation of Building at Kaladera)	5,56,358	7,63,900	11,80,564	16,51,277	20,48,614	24,30,556
~Bank of Baroda (Newai) Term Loan (secured against hypothecation of Building at Newai)	3,24,61,143	3,84,61,143	5,04,61,143	3,30,27,582	--	--
~Bank of Baroda (Newai) Term Loan (secured against hypothecation of Building at Newai)	37,79,000	45,29,000	60,29,000	--	--	--
~ICICI Bank Car Loan (secured against hypothecation of Car)	--	2,41,217	11,73,365	20,16,215	--	--
~ICICI Bank II (secured against hypothecation of Car)	3,97,374	7,72,944	14,46,000	--	--	--
BOB Car Loan (Secured against hypothecation of Hyundai Car)	5,90,573	--	--	--	--	--
Unsecured						
From Banks						
~HDFC Bank I (Business Loan)	--	--	--	9,50,476	--	--
~HDFC Bank (Business Loan)	62,029	4,17,435	10,00,000	--	--	--
Total (1)	3,78,46,477	4,51,85,639	6,12,90,072		20,48,614	24,30,556



Raghav Ramming Mass Limited

				3,76,45,550		
--	--	--	--	--------------------	--	--

CURRENT MATURITIES						
(A) Term loans						
<u>Secured</u>						
From Banks (Secured)						
~Bank of Baroda (Kaladera) (secured against hypothecation of Building at Kaladera)	4,16,664	4,16,664	4,16,664	4,70,713	3,97,337	3,81,942
~Bank of Baroda (Newai) Term Loan (secured against hypothecation of Building at Newai)	1,20,00,000	1,20,00,000	1,20,00,000	--	--	--
~Bank of Baroda (Newai) Term Loan (secured against hypothecation of Building at Newai)	15,00,000	15,00,000	15,00,000	--	--	--
BOB Car Loan (Secured against hypothecation of Hyundai Car)	1,20,468	--	--	--	--	--
~ICICI Bank Car Loan (secured against hypothecation of Car)	--	2,41,217	9,32,148	8,42,850	--	--
~ICICI Bank Car Loan (secured against hypothecation of Car)	3,97,374	7,72,944	6,73,056	--	--	--
<u>Unsecured</u>						
~HDFC Bank (Business Loan)	--	--	--	9,50,476	--	--
~HDFC Bank (Business Loan)	62,030	4,17,435	5,82,565	--	--	--
Current portion of long.term borrowings, included under other current liabilities	1,44,96,536	1,53,48,260	1,61,04,433	22,64,039	3,97,337	3,81,942
Non.Current portion of long.term borrowings	2,33,49,942	2,98,37,379	4,51,85,639	3,53,81,511	16,51,277	20,48,614

Short Term Borrowings

Secured						
(A) Loans repayable on demand						
From Banks						
Bank of Baroda OD (Secured against stock and book debts)	7,49,71,754	7,48,94,926	4,93,44,482	3,85,32,742	98,19,511	72,62,783
(B) Other loans and advances (From Directors Relatives)	--	--	48,75,000	28,75,000	7,00,000	21,05,629
(C) Other loans and advances (From Members)	2,64,25,000	2,44,00,000	1,10,09,100	--	--	--
(E) Other loans and advances (From Others)	60,00,000	--	2,82,50,000	1,58,50,000	75,00,000	--
Total (2)	10,73,96,754	9,92,94,926	9,34,78,582	5,72,57,742	1,80,19,511	93,68,412



Raghav Ramming Mass Limited

Total (1)+(2)	14,52,43,231	14,44,80,564	15,47,68,654	9,49,03,292	2,00,68,125	1,17,98,968

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.
3. List of persons/entities classified as 'Relatives' has been determined by the Management and relied upon by us.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure .B (A)
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure . B (B)
6. BOB loan is secured against hypothecation of plant & machinery, equipment procured, and installed under the project.
7. HDFC loan is secured against Audi Car

ANNEXURE . B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt. In ₹)

Name of Lender	Nature of Credit facility	Sanctioned Amount (₹ in Lacs)	Rate of interest	Securities offered	Re.Payment Schedule	Moratorium (If any)	Outstanding amount as on 31.03.2015
Bank of Baroda (Newai)	Term Loan	5,66,68,000	14.75%	Refer Foot Note No. 1	57 Monthly installment out of which 56 Monthly Installment each of Rs.10 Lac and last 57 of Rs. 6.68Lacs	NA	3,24,61,143
Bank of Baroda (Newai)	Term Loan	75,00,000	14.75%		60 Monthly installment of Rs. 1.25 Lacs	NA	37,79,000
Bank of Baroda (Kaladera)	Term Loan	25,00,000	14.75%		72 Monthly Installment of Rs. 34722/.	NA	5,56,358
Bank of Baroda	Cash Credit	7,50,00,000	14.00%	Refer Foot Note No. 2 of Primary Security	Repayable on Demand	NA	7,49,71,754
ICICI Bank Ltd	Term Loan	14,46,000	16.26%	Hypothecation of car Audi.RJ14. CR.3222	Repayable in 24 equal monthly installments of Rs. 70984/.	NA	3,97,374
Total		14,31,14,000					11,21,65,629
II VEHICLE LOANS							
Bank of Baroda	Term Loan (Auto Loan)	600000	9.90%	Hypothecation of car I.20. RJ 14LC3222	Repayable in 84 equal monthly installments of Rs.10039/.	NA	590573



Raghav Ramming Mass Limited

TOTAL		600000					590573
SUB.TOTAL(1)		14,37,14,000					112756202

Note: Primary Security

- 1 Secured against hypothecation of moveable machinery, first charge over entire fixed assets including Plant & Machineries, Misc. Fixed Assets etc., existing and future of the company.
- 2 First Charge Over entire current assets of the company, eg Stock in trade & Book Debts and other current assets lying in godown/ office premises or in transit, present & future of the company.

Collateral Security

- 1 Industrial Land at Khasra No. 726, 728, 729 and 666 at Alliabad, Tehsil Newai. Distt. Tonk,
- 2 Agricutural Land at Khasra No. 172/4 and 168 at Pahari, Tehsil Newai. Distt. Tonk
- 3 Residential house no. C.48, Amba Bari, Jaipur in the name of Smt. Rasmi Kabra and Smt. Savita Kabra.
- 4 Commercial Plot of land situated at G.1.94, Badarna extension, VKI Area, Jaipur in the name of Sh. Sanjay Kabra

ANNEXURE - B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as on 30.09.2015

HDFC Bank Ltd.

Rate of Interest: 16%

(Amount in ₹)

Particulars	30/09/2015
Opening Balance Cr./(Dr.)	10,00,000
Amount Received/Credited	--
Amount Repaid/Adjusted	9,37,971
Outstanding Amount	62,029

Assam Edible Oils Ltd

Rate of Interest: 15%

(Amount in ₹)

Particulars	30.09.2015
Opening Balance Cr./(Dr.)	
Amount Received/Credited	20,00,000
Amount Repaid/Adjusted	
Outstanding Amount	20,00,000

Hasti India Ltd.

Rate of Interest: 15%

(Amount in ₹)

Particulars	30.09.2015
Opening Balance Cr./(Dr.)	.
Amount Received/Credited	40,00,000
Amount Repaid/Adjusted	
Outstanding Amount	40,00,000

Rajesh Kabra (Director)



Raghav Ramming Mass Limited

Rate of Interest: NIL

(Amount in ₹)

Particulars	30.09.2015
Opening Balance Cr./(Dr.)	23,50,000
Amount Received/Credited	24,00,000
Amount Repaid/Adjusted	7,00,000
Outstanding Amount	40,50,000

Sanjay Kabra (Director)

Rate of Interest: 15%

(Amount in ₹)

Particulars	30.09.2015
Opening Balance Cr./(Dr.)	220,50,000
Amount Received/Credited	19,00,000
Amount Repaid/Adjusted	15,75,000
Outstanding Amount	223,75,000

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
A) Opening Balance of Deferred Tax Asset / (Liability)	(45,91,112)	(18,18,999)	(15,54,222)	(10,97,249)	(6,56,885)	--
DTA/(DTL)on account of Disallowance u/s 40(a)(ia)	--	--	--	--	--	--
DTA/(DTL)on account of Amortized portion of Subsidy	--	--	--	--	--	--
DTA/(DTL)onTiming Difference in Depreciation as per Companies Act and Income Tax Act & unamortized portion of Subsidy.	(81,18,012)	(45,99,633)	(18,44,123)	(16,09,095)	(11,19,968)	(6,67,309)
DTA/(DTL)onTiming Difference in provision for Gratuity as per Companies Act and Income Tax Act.	68,562	8,521	25,123	54,873	22,719	10,423
B) Closing Balance of Deferred Tax Asset / (Liability)	(80,49,450)	(45,91,112)	(18,18,999)	(15,54,222)	(10,97,249)	(6,56,885)
C) Net Deferred Tax Expenditure/ (Income) (A . B)	34,58,338	27,72,112	2,64,778	4,56,973	4,40,364	6,56,885
D) Add/ (Less): Tax Effect on Account of Transitional Depreciation	--	--	--	--	--	--
E) Deferred Tax Asset / (Liability) charged to P&L (C + D)	34,58,338	27,72,112	2,64,778	4,56,973	4,40,364	6,56,885

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure I, III and II



ANNEXURE – D
STATEMENT OF TRADE PAYABLES

(Amt. in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
For Goods & Services						
- Due to Micro & Small Enterprises	--	--	--	--	--	--
- Others	868,35,864	418,49,218	293,66,226	41,02,060	57,69,380	46,96,080
Total	868,35,864	418,49,218	293,66,226	41,02,060	57,69,380	46,96,080

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.
- Under the Micro, Small and Medium Enterprises Development Act, 2006 read with Notification No. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

ANNEXURE – E

STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
<u>Other Current Liabilities</u>						
(a) Current maturities of long-term debt						
- Secured Loans	1,44,34,506	1,49,30,825	1,55,21,868	13,13,563	3,97,337	3,81,942
- Unsecured Loans	62,030	4,17,435	5,82,565	9,50,476	--	--
(b) Other Payables	8,47,576	1,73,697	11,08,118	2,65,994	44,820	44,820
(c) Statutory Liability	1,38,471	80,629	2,21,979	4,13,203	4,611	64,590
(d) Outstanding Liability	6,90,009	1,54,841	1,05,840	1,65,941	2,39,547	44,652
Total	1,61,72,592	1,57,57,427	1,75,40,370	31,09,177	6,86,315	5,36,004
<u>Short-Term Provisions</u>						
Provision For Taxation	3022000	27,19,000	20,14,000	14,45,000	5,71,000	1,87,000
Less: Advance Tax and Tax deducted at Source (as per contra)	(15,25,397)	(22,67,929)	(16,50,000)	(10,31,688)	(5,71,000)	(1,87,000)
Provision For Gratuity	1,883	1,253	1,158	961	370	125
Total	14,98,486	4,52,324	3,65,158	4,14,273	370	125

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure IV II and III



ANNEXURE – F
STATEMENT OF FIXED ASSETS (NET BLOCK)

(Amt. in ₹)

Particulars	As at					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
A) Tangible Assets						
Land	25,75,290	25,75,290	24,96,882	24,96,882	18,96,882	11,42,588
Factory Building	395,52,633	402,09,001	36,68,916	37,95,692	39,26,849	40,62,538
Plant & Machinery	724,95,077	494,21,424	40,96,638	42,15,441	42,69,651	29,36,545
Tubewell	87,846	1,00,070	82,850	85,713	88,674	62,961
Generator/ Invertor	3,99,375	4,18,715	4,57,288	4,80,092	5,04,034	4,59,969
Air Conditioner	17,662	18,532	20,268	21,279	22,340	23,454
Computer	52,770	44,873	73,804	88,082	1,05,122	73,385
Camera & Video Recorder	1,52,168	1,38,462	1,07,259	1,12,608	38,082	29,141
Electric Fittings	8,38,332	8,87,103	2,56,647	2,69,446	2,82,883	.
Bike	80,383	32,888	40,297	42,307	44,417	.
Car	30,42,676	25,66,877	30,27,079	31,78,036	.	.
Mobile Instrument	2,91,621	1,30,140	.	.	.	.
Water Life RO	35,923	37,130	.	.	.	.
Weighing Machine	6,86,596	7,09,490	.	.	.	.
Pollution Control Equipment	2,68,737	2,77,596	.	.	.	.
VSAT	63,508	65,625	.	.	.	.
Water Cooler	34,846	36,059	.	.	.	.
office Equipment	21,018	23,352	.	.	.	.
Total Tangible Assets (A)	12,06,96,461	9,76,92,627	1,43,27,929	1,47,85,578	1,11,78,934	87,90,581
B) Intangible (Trade Mark)	9,021	9,338	.	.	.	.
C) Capital Work.in.Progress	.	.	7,24,00,214	79,97,261	.	.
TOTAL (A + B + C)	1207,05,481	977,01,965	867,28,143	227,82,839	111,78,934	87,90,581

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III

ANNEXURE – G
STATEMENT OF INVENTORIES

(Amt. in ₹)

Particulars	As at					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Valued at lower of cost or Net Realisable Value						



Raghav Ramming Mass Limited

A) Raw materials	52,95,319	106,28,669	129,74,962	133,09,702	46,30,255	10,61,560
B) Work in Progress. Material under fabrication						
C) Finished Goods	2,65,32,436	185,87,558	4,66,873	2,74,562	83,91,489	25,66,128
D) Accessory & Packing Material					2,13,347	
Total	3,18,27,755	292,16,227	134,41,835	135,84,264	132,35,091	36,27,688

Note.: Inventory has been physically verified by the management of the Company

ANNEXURE – H
STATEMENT OF TRADE RECEIVABLES

(Amt. in ₹)

Particulars	As at					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Unsecured, Considered Good						
Debt outstanding for a period exceeding six months from the due date of payment	950,84,981	18,67,516	74,83,951	35,31,223	22,45,411	12,14,702
Other Debts	573,42,672	9,20,52,535	701,50,405	429,51,965	282,63,700	109,32,322
Total	1524,27,653	939,20,051	776,34,356	464,83,188	305,09,111	121,47,024

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III
- List of persons/entities classified as 'Relatives' has been determined by the Management and relied upon by us.

ANNEXURE – I
STATEMENT OF CASH & BANK BALANCES

(Amt. in ₹)

Particulars	As at					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a) Cash & Cash Equivalent						
- Cash on hand	30,03,975	8,50,957	5,20,024	22,806	6,35,911	2,11,770
- Cash on hand (Newai)	64,524	92,769	2,23,333	36,461	--	--
- Balance with Banks						
In current Accounts/Saving account	10,13,481	30,13,841	135,13,788	50,12,429	10,187	10,852
HDFC Bank	2,20,963	--	--	--	--	--
Total	43,02,943	39,57,567	142,57,145	50,71,696	6,46,098	2,22,622

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III



ANNEXURE – J
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. in ₹)

Particulars	As at					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Unsecured, Considered Good						
a) Advances Tax	15,00,000	22,50,000	16,50,000	10,25,000	6,00,000	2,00,000
TDS Receivable	25,397	17,929	-	6,688	10,260	-
	15,25,397	22,67,929	16,50,000	10,31,688	6,10,260	2,00,000
Less:Provision as Per Contra	15,25,397	22,67,929	16,50,000	10,31,688	5,71,000	1,87,000
	-	-	-	-	39,260	13,000
c) Advances Recoverable in value or kind		-	-	1,81,875	-	-
d) Prepaid Expenses	77,500	16,775	40,421	79,388	-	-
e) Electricity Security Deposit	10,31,077	10,31,077	10,31,077	-	-	-
f) Rent Security Deposit	-	-	1,50,000	1,50,000	1,50,000	1,50,000
g) Advance Given to Supplier	2,00,633	-	11,69,704	7,98,272	-	-
h) Income Tax Refundable	-	-	2,540	1,27,320	11,982	81,006
i) Advance Against Expenses	9,97,962	8,92,562	3,66,551	3,43,676		-
g) VAT Refundable	76,67,297	72,43,581	57,69,567	23,50,838	11,74,302	4,84,259
h) Ansa Sales Corporation	-	247,37,905	247,37,905	328,42,300	-	-
i) Adinath Builders	5,69,885	5,69,885	5,69,885	103,49,175	-	-
Total	105,44,354	344,91,784	338,37,649	472,22,843	13,75,544	7,28,265

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III
- List of persons/entities classified as 'Relatives' has been determined by the Management and relied upon by us.

ANNEXURE – K
STATEMENT OF OTHER CURRENT ASSETS

(Amt. in ₹)

Particulars	As at					
	30.09.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a) Preliminary Expenses	28,000	32,000	40,000	48,000	56,000	64,000
Total	28,000	32,000	40,000	48,000	56,000	64,000

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III



ANNEXURE – L
STATEMENT OF OTHER INCOME

(Amt. in ₹)

Particulars	As on					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Interest Income		--	5,480	--	4,044	--
Commission on Consignment Sale		1,72,406	--	--	--	--
Total	--	1,72,406	5,480	--	4,044	--

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure IV II and III

ANNEXURE – M
STATEMENT OF TURNOVER

(Amt. in ₹)

Particulars	As On					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
a) Sale of products						
Ramming Mass Powder						
Taxable - VAT/ CST Sales	2233,99,043	3619,38,912	1947,90,467	1487,91,765	929,31,720	587,23,341
Non Taxable - VAT Exempt Sales	5,72,400	18,89,925	47,87,356	147,99,458	60,98,050	10,99,375
Export Sales	39,13,893	148,39,136	160,85,534	84,07,736	78,12,705	13,38,628
Revenue from sale of products	2278,85,336	3786,67,973	2156,63,357	1719,98,959	1068,42,475	611,61,344
Net Revenue from sale of products (a)	2278,85,336	3786,67,973	2156,63,357	1719,98,959	1068,42,475	611,61,344
b) Other Operating Income						
- Gain on Exchange Rate Variation	(2,08,218)	14,831	2,91,308	(42,959)	1,15,709	-
- Interest Income on LC Discounting	-	-	1,60,833	1,26,213	1,09,584	-
Total (b)	(2,08,218)	14,831	4,52,141	83,254	2,25,293	-
Total (a + b)	2276,77,118	3786,82,804	2161,15,498	1720,82,213	1070,67,768	611,61,344

ANNEXURE – N
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt. in ₹)

Particulars	For the period ended					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Face Value per Equity Share (in ₹)	10	10	10	10	10	10
i) Basic and Diluted Earnings/ (losses) Per Share [a/b]	1.67	1.74	1.66	1.20	0.69	0.09
ii) Return on Net Worth (in %) [a/d]	11.58%	11.32%	12.52%	10.35%	4.83%	1.44%



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iii) Net Assets Value per Share (in ₹) [d/c]	30.22	26.72	111.61	97.61	87.49	48.10
iv) Current Ratio	0.94	1.03	0.99	1.73	1.87	1.15
(a) Net profit available for appropriation (as restated)	87,92,465	75,95,573	47,29,200	34,20,177	14,29,337	1,17,512
(b) Weighted average numbers of Equity Shares for calculating Basic and diluted EPS.	52,59,500	43,71,108	28,55,054	28,55,054	20,79,955	13,11,061
(c) No. of Equity Shares outstanding at the end of the year.	25,11,500	25,11,500	3,38,500	3,38,500	3,38,500	1,70,000
(d) Net Worth as at the end of the period/year	7,59,09,204	6,71,12,739	3,77,79,165	3,30,41,965	2,96,13,788	81,76,452
(e) Current Assets	1991,30,705	1616,17,629	1392,10,985	1124,09,991	458,21,844	167,89,599
(f) Current Liabilities	21,19,03,695	15,73,53,895	14,07,50,336	6,48,83,252	2,44,75,576	1,46,00,621

Notes:

- Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year.
- Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
- Net asset value/Book value per share (₹) = Net worth/No. of equity shares at the end of period/Year
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves.
- As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
- Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
- Net asset value per share has been computed considering the outstanding number of share as at the end of year.
- Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure A for components of Reserves and Surplus.

ANNEXURE – O
STATEMENT OF RELATED PARTY TRANSACTION

2.29 Related Party Transactions (AS.18)

(Amt. in ₹)

A: Relationship	NAME OF RELATED PARTY					
	30.09.2015	2014-15	2013-14	2012-13	2011-12	2010-11
Associates/Company or entity owned or significantly influenced by director or KMP's	1. Raghav Steel	1. Raghav Steel	1. Raghav Steel	1. Raghav Steel	1. Raghav Steel	1. Raghav Steel
	2. Rajesh Kabra HUF	2. Rajesh Kabra HUF	2. Rajesh Kabra HUF	2. Rajesh Kabra HUF	2. Rajesh Kabra HUF	2. Rajesh Kabra HUF
	3. Sanjay Kabra HUF	3. Sanjay Kabra HUF	3. Sanjay Kabra HUF	3. Sanjay Kabra HUF	3. Sanjay Kabra HUF	3. Sanjay Kabra HUF
Key managerial personnel	4. Rajesh Kabra	4. Rajesh Kabra	4. Rajesh Kabra	4. Rajesh Kabra	4. Rajesh Kabra	4. Rajesh Kabra
	5. Sanjay Kabra	5. Sanjay Kabra	5. Sanjay Kabra	5. Sanjay Kabra	5. Sanjay Kabra	5. Sanjay Kabra
Relatives of Key Managerial Personnel	6. Rashmi Kabra	6. Rashmi Kabra	6. Rashmi Kabra	6. Rashmi Kabra	6. Rashmi Kabra	6. Rashmi Kabra
	7. Savita Kabra	7. Savita Kabra	7. Savita Kabra	7. Savita Kabra	7. Savita Kabra	7. Savita Kabra



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	8. Mishri Lal Kabra	8. Mishri Lal Kabra	8. Mishri Lal Kabra	8. Mishri Lal Kabra	8. Mishri Lal Kabra	8. Mishri Lal Kabra
	9. Krishna Kabra	9. Krishna Kabra	9. Krishna Kabra	9. Krishna Kabra	9. Krishna Kabra	9. Krishna Kabra
	10. Shanti Devi Bhakkar	10. Shanti Devi Bhakkar	10. Shanti Devi Bhakkar	10. Shanti Devi Bhakkar	10. Shanti Devi Bhakkar	10. Shanti Devi Bhakkar
B. Transactions With Related Parties						
Nature of transactions	Associates / Company or entity owned or significantly influenced by director or KMP's					
	30.09.2015	2014.15	2013.14	2012.13	2011.12	2010.11
Sales						
1. Raghav Steel	0	184,27,563	86,34,769	134,89,120	35,56,314	122,93,191
Purchases						
1. Raghav Steel	6048000	371,66,833	221,92,607	239,92,169	141,75,756	11,09,075
Interest on Unsecured Loans						
1. Sanjay Kabra HUF		1,78,509	2,51,430	34,800	1,44,550	629
Outstanding Balance						
Loan Taken						
1. Sanjay Kabra HUF			23,00,000	9,00,000	2,00,000	9,25,629
Nature of transactions	Key managerial personnel					
	30.09.2015	2014-15	2013-14	2012-13	2011-12	2010-11
Remuneration	3,00,000	6,00,000	12,00,000	12,00,000	12,00,000	7,20,000
1. Rajesh Kabra	3,00,000	6,00,000	6,00,000	6,00,000	6,00,000	1,20,000
2. Sanjay Kabra			6,00,000	6,00,000	6,00,000	6,00,000
Outstanding Balance						
Loan Taken	264,25,000	244,00,000	110,09,000	58,750	.	.
1. Rajesh Kabra	40,50,000	235,00,000	1,14,100	30,000		
2. Sanjay Kabra	223,75,000	2205,00,000	108,95,000	28,750		
Nature of transactions	Relatives of key Managerial personnel					
	30.09.2015	2014.15	2013.14	2012.13	2011.12	2010.11
Rent	1,44,000	2,88,000	2,88,000	2,88,000	2,40,000	.
1. Rashmi Kabra	72,000	1,44,000	1,44,000	1,44,000	1,20,000	
2. Savita Kabra	72,000	1,44,000	1,44,000	1,44,000	1,20,000	
Interest Exp		4,49,250	2,10,150	54,000	1,59,066	.
1. Krishna Kabra		3,03,000	1,71,000	54,000	64,036	
2. Mishri Lal Kabra		1,46,250	39,150		95,030	



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Outstanding Balance						
Loan Taken			23,75,000	11,75,000	3,00,000	9,80,000
1. Krishna Kabra			14,00,000	9,50,000	3,00,000	4,00,000
2. Mishri Lal Kabra			9,75,000	2,25,000		5,80,000

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by us.

ANNEXURE – P
STATEMENT OF CAPITALISATION

(Amt. in ₹)

Particulars	Pre - Issue	Post - Issue
	As on 30 Sept 2015	
Debt		
Short Term Debt	10,73,96,754	10,73,96,754
Long Term Debt	3,78,46,477	3,78,46,477
Total Debt	14,52,43,231	14,52,43,231
Shareholders' Fund (Equity)		
Share Capital	251,15,000	717,95,000
Reserves & Surplus	5,08,22,204	7,90,22,204
Less : Miscellaneous Expenses	28,000	28,000
Total Shareholders' Fund (Equity)	7,59,09,204	15,07,89,204
Long Term Debt/Equity	0.50	0.25
Total Debt/Equity	1.91	0.96

Note:

1. Short term Debts represent which are expected to be paid /payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2015.
4. The figures for post Issue are reported as provided by management.

ANNEXURE – Q
STATEMENT OF TAX SHELTER

(Amt. in ₹)

Particulars	For the year ended					
	30-09-2015	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Net Profit/(Loss) before taxes (A)	1,48,21,045	130,63,647	69,32,126	52,34,090	24,41,718	9,80,391
Tax Rate Applicable %	33.06%	30.90%	30.90%	30.90%	30.90%	30.90%



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Minimum Alternate Taxes (MAT)	20.39%	20.01%	19.06%	19.06%	19.06%	19.06%
Adjustments						
Add:						
Depreciation as per companies act, 2013	27,23,197	23,98,314	5,41,649	5,27,743	3,66,592	3,13,206
Disallowed Expenditure . Donation	37,111	60,461	1,41,000	1,12,100	30,000	12,000
Prov for Gratuity	2,04,055	27,577	81,305	1,77,583	73,525	33,733
Less:						
Depreciation as per Income Tax Act, 1961, Including Additional Depreciation	1,19,98,405	112,37,413	13,02,257	15,10,678	10,77,215	9,60,995
Net Adjustments (B)	(90,34,042)	(87,51,061)	(5,38,303)	(6,93,252)	(6,07,098)	(6,02,056)
Business Income (A+B)	57,87,003	43,12,585	63,93,823	45,40,838	18,34,620	3,78,335
Less: Deduction U/s 80G	13,000	19,056	59,000	7,500	--	--
Less: Deduction U/S 35AC			.	.	.	
Total Taxable Income	57,74,003	42,93,529	63,34,823	45,33,338	18,34,620	3,78,335
Tax Payable as per Normal Rate	19,09,059	13,26,701	19,57,460	14,00,801	5,66,898	1,16,906
Less: Tax Benefit of Extraordinary item	--	---	--	--	--	--
Tax Payable as per Special Rate	--	--	--	--	--	--
Tax as per Income Tax	19,09,059	13,26,701	19,57,460	14,00,801	5,66,898	1,16,906
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	30,21,841	26,13,742	13,20,917	9,97,356	4,65,269	1,86,814
Tax (Higher of C & D)	30,21,841	26,13,742	19,57,460	14,00,801	5,66,898	1,86,814
Add: Interest u/s 234A	--	--	2,848	--	--	--
Add: Interest u/s 234B	--	33,110	17,088	17,568	--	--
Add: Interest u/s 234C	--	72,510	36,205	27,045	3,660	--
Tax Liability	30,21,841	27,19,362	20,13,601	14,45,414	5,70,558	1,86,814
Current tax provision as per Restated Profit & Loss Statement	30,22,000	27,19,000	20,14,000	14,45,000	5,71,000	1,87,000

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company except Income Tax Depreciation which has been considered based on the Income Tax Return filed by the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities profits and losses and cash flows appearing in Annexure I, II and III.



STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Raghav Ramming Mass Limited
Office No. 36, 4th Floor, Alankar Plaza,
Jaipur, Rajasthan – 302022
India

Dear Sirs,

Subject: - Proposed issue of Shares by Raghav Ramming Mass Limited.

Based on our examination on books of accounts, Bank/NBFC's loan sanction letters, repayment schedules, bank accounts, charge documents and other relevant records of Raghav Ramming Mass Ltd. having registered office at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur for the period ended 30.09.2015 we clarify that outstanding loan is amounting to Rs. 145,243,241/- as on 30.09.2015 as per the details given below:-

LOAN FUND

**1. SECURED LOANS
(I) FROM BANKS**

Name of Lender	Nature of Credit Facility	Sanction amount (in Rs.)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-09-2015 (in Rs.)
Bank of Baroda (Newai)	Term Loan	6,00,00,000	14.75%	Refer Foot Note No. 1 of Primary Security	57 Monthly installment out of which 56 Monthly Installment each of Rs.10 Lac and last 57 of Rs. 6.68Lacs	NA	32,461,143
Bank of Baroda (Newai)	Term Loan	75,00,000	14.75%		60 Monthly installment of Rs. 1.25 Lacs	NA	3,779,000
Bank of Baroda (Kaladera)	Term Loan	25,00,000	14.75%		72 Monthly Installment of Rs. 34722/-	NA	556,358
Bank of Baroda	Cash Credit*	7,50,00,000	14.00%	Refer Foot Note No. 2 of Primary Security	Repayable on Demand	NA	74,971,754
ICICI Bank Ltd	Term Loan	1,446,000	16.26%	Hypothecation of car Audi- RJ 14-CR-3222	Repayable in 24 equal monthly installments of Rs.70984/-	NA	397,374
TOTAL (I)		143114000					112,165,629

*The above loan includes CC limit of ₹ 350 lacs and ₹ 400 Lacs for Newai and Kaladera unit respectively.



(II) VEHICLE LOANS

Name of Lender	Nature of Credit Facility	Sanction amount (in Rs.)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-09-2015 (in Rs.)
Bank of Baroda	Term Loan (Auto Loan)	600,000	9.90%	Hypothecation of car I-20- RJ 14-LC-3222	Repayable in 84 equal monthly installments of Rs.10039/-	NA	590,573
TOTAL (II)		600,000					590,573
SUB-TOTAL(1)		143714000					112,756,202

2. UNSECURED LOANS

(I) FROM BANKS

Name of Lender	Nature of Credit Facility	Sanction amount (in Rs.)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-09-2015 (in Rs.)
HDFC Bank	Business Loan	1,000,000	16.00%	NA	Repayable in 18 equal monthly installments of Rs.62856/- starting from May 04, 2014	NA	62,029
TOTAL (I)		1,000,000					62,029

(II) FROM NBFC/FINANCIAL INSTITUTIONS

Name of Lender	Nature of Credit Facility	Sanction amount (in ₹)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-06-2015 (in ₹)
--	--	--	--	--	--	--	--

(III) FROM DIRECTORS

Name of Lender	Nature of Credit Facility	Opening Balance (in Rs.)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-09-2015 (in Rs.)
Rajesh kabra	Unsecured Loan	2,350,000	NIL	NA	On Demand	NA	4,050,000



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Sanjay Kabra	Unsecured Loan	22,050,000					22,375,000
TOTAL (III)		24,400,000	-	-	-	-	26,425,000

(III) FROM OTHERS

Name of Lender	Nature of Credit Facility	Opening Balance (in Rs.)	Rate of Interest	Securities offered	Terms of Repayment	Moratorium (if any)	Outstanding amount As on 30-09-2015 (in Rs.)
Hasti India Ltd.	Unsecured Loan	--	NIL	NA	On Demand	NA	40,00,000
Assam edible oils Ltd.	Unsecured Loan	--					20,00,000
TOTAL (IV)		--	-	-	-	-	60,00,000
SUB-TOTAL(2)		25,400,000	-	-	-	-	3,24,87,029

GRAND TOTAL (1) + (2)		168,246,000	-	-	-	-	145,243,231
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Note: Primary Security

- 1 Secured against hypothecation of movable machinery, first charge over entire fixed assets including Plant & Machineries, Misc. Fixed Assets etc., existing and future of the company.
- 2 First Charge Over entire currents assets of the company, eg Stock in trade & Book Debts and other current assets lying in godown/ office premises or in transit, present & future of the company.

Collateral Security

- 1 Industrial Land at Khasra No. 726, 728, 729 and 666 at Alliabad, Tehsil Newai. Distt. Tonk,
- 2 Agaricultural Land at Khasra No. 172/4 and 168 at Pahari, Tehsil Newai. Distt. Tonk
- 3 Residential house no. C-48, Amba Bari, Jaipur in the name of Smt. Rasmi Kabra and Smt. Savita Kabra.
- 4 Commercial Plot of land situated at G-1-94, Badarna extension, VKI Area, Jaipur in the name of Sh. Sanjay Kabra



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 13 and “Forward Looking Statements” beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the stub period ending on 30 September 2015 and fiscal years ended March 31, 2011, 2012, 2013, 2014 and 2015, including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on Page No. 150 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Our Business

Our Company was incorporated in year 2009 in Rajasthan and we are an ISO 9001:2008 certified company. We are engaged in the manufacturing, supply and export of good quality ramming mass mineral based on the customer requirements which are widely used in as refractory material in induction furnace. The registered office of our Company is situated at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India.

We established our first manufacturing Unit in Kaladera, Rajasthan mainly with the object of manufacturing Quartz Powder (Ramming mass) with a capacity of almost 15000Tonnes per annum. The plant is spread over an area of almost 1863SqMtr. The manufacturing facilities of the company are located in the Rich High Quality Quartz Mining area of Rajasthan India namely Kaladera and Newai.

Under the leadership of our promoters namely Mr. Sanjay Kabra and Mr. Rajesh Kabra who has more than 25 years of experience in the industry and in response to the changing economic conditions, new market opportunities and increasing demand for the product we started to procure the ramming mass from market. Understanding the market growth and potential we enhanced our production capacity by setting up another manufacturing unit in Newai, Rajasthan which started its operations in the month of January 2015. The plant located at Newai has an installed production capacity of around 72000 Tonnes per annum. Our Company is also engaged in the business of purchase and sale (trading) of G I sheets on the basis of the orders received from third parties. We supply these G I Sheets to these third parties after sourcing the same from our suppliers.

We emphasize on providing goods as per required Standards and customer specification, and also ensure that all our products have the appropriate content of various chemical compositions. With the help and support of our promoter Mr. Sanjay Kabra and Mr. Rajesh Kabra, we have been able to carve niche in industry. They have good industrial knowledge and domain experience, which enable us to carry the production in an efficient manner. We use modern machines and equipment in manufacturing process and we upgrade the technology used in production on regular basis, in order to keep pace with the ever-changing business scenario.

Our Company has engraved its presence in the industry by adding our clientele including M D Inducto Cast Ltd, Rathi Steels, Shah Alloys FACOR, Synergy etc. Our growth is also witnessed by our increase in revenue from Rs. 611.61 lakhs



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in Fiscal 2011 to Rs. 3786.67 lakhs in Fiscal 2015 and further achieves the sales revenue of Rs. 2278.85 lakhs for the six months period ending September 30, 2015.

OUR PRODUCT:-

Quartz Powder (Ramming Mass)

Quartz Powder is basically mixture created by mixing of powder & granules prepared from crushing of quartz stone and Boric Acid. Quartz Powder (Ramming mass) is characterized by thermal stability, corrosion resistance and wears resistance. The ramming masses are generally used in Induction furnace of iron and steel industry as lining for the induction furnace. Proper checks are also exercised on magnetic process to assure iron free material and to assure proper composition of granules according to furnace capacity.

Uses of Quartz Powder (Ramming mass):

Ramming mass is used as Furnace refractory lining material for steel industries. Ramming mass is a key component which is used as insulation layer and is a mandatory consumable for Induction Melting Furnace.

Quality of Ramming mass is directly related to the heating performance of the furnaces. Better quality of lining results in the smooth working of furnaces, optimum output and better metallurgical control.

OUR LOCATION:-

Registered Office	Office No. 36, 4 th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India
Corporate Office	409, Alankar Plaza, Vidhyadhar Nagar, Jaipur, Rajasthan, India
Newai Unit	Khasra No. 665, 674, 726, 728 & 729 Gram Aliyabad , Newai, District Tonk-304021, Rajasthan, India
Kaladera Unit	F-3-B, RIICO Industrial Area, Kaladera, Jaipur-303801, Rajasthan, India

OUR COMPETITIVE STRENGTHS:-

1) Quality Assurance and Standards:-

Our Company believes in the quality in our process and products. We give prime focus to providing quality products to our clients and follows high quality standards. Our Company has received ISO 9001-2008 certification. We adhere to the quality standards as prescribed by our customer; hence we received repetitive orders.

2) Cordial and long standing relationship with clients:-

The success of every organization lies in building strong and long relationship with our clients. Our client relationships are established over a period of time as a result of proper client handling and providing quality products. Maintaining better relationship with clients and supplying them the desired product helps us in receiving repeated order from the clients, which provide us a competitive edge over other competitor.

3) Domain knowledge and experience of our Promoters and Directors:-

Our Company is led by Mr. Sanjay Kabra, Chairman & Whole time Director and Mr. Rajesh Kabra, Managing Director who has over 25 years of experience. They are assisted by our Board of Director and Management team, most of whom have significant experience in the industry. Our promoters have wide knowledge and experience of the Domain which helps us understand our customer's needs and requirements. Our Company feels that the strength of any success organization lies in the experience and guidance of its team leaders which is received from our promoters.



4) Fully integrated manufacturing Facility:-

Our manufacturing facility located at the Newai plant is fully integrated. Raw material and other consumables are also readily available. Further, till date there are no backlogs in the supply of power, fuel, skilled and unskilled staff. We have all the machineries required for the production of ramming mass in place. For further details regarding the plant and machinery and capacity of production of our plant refer the section “**Our Business**” on page 92 of the Draft Prospectus.

5) Located in the vicinity of Rich High Quality Quartz Mining area:-

Our present manufacturing facilities are located in the state of Rajasthan and which has substantial availability and rich quality of Quartz mining area which is the mostly used raw material in the manufacturing of Ramming Mass. This close proximity to such area has given us an advantage of timely and low cost availability of raw material and timely meeting the rising demand of our products thereby enabling us to increase our sales at a comparatively faster pace.

OUR BUSINESS STRATEGY

1) Increasing market share and presence:-

We are currently located in Jaipur, Rajasthan and supplying our product in many cities of within India. In future we are planning to establish our presence in more cities in the state we are presently operating. We will continue to increase our penetration across India as well as export market and believe there is strong potential for our products.

2) Improving operational efficiencies:-

We make continuous efforts to improve efficiencies to achieve cost reductions so that we can be competitive in market. We believe that we can achieve the same by gaining economies of scale in our operation and continuous research and development.

3) Enhancing production capabilities:-

We focus on enhancing our production capabilities both in terms of quantity and quality. We have always made required efforts for enhancing our production capabilities in past. The commencement of the manufacturing unit at Newai, Rajasthan has added another 72000 tonnes per annum of ramming mass production to our manufacturing capacity.

4) Operation driven by customer satisfaction:-

We operate on the complete customer satisfaction model. Satisfaction of the customer by providing them the product with the desired specification and superior quality helps us in increasing the demand of our product. With customer satisfaction we are able to retain the existing customer and further adding new customers to our clientele.

SWOT ANALYSIS:-



Strength:	Weakness:	Opportunity:	Threats:
<ul style="list-style-type: none"> • Our product is raw material in emerging sector of steel industry. • Latest Technology based on State of the Art Mineral Technology • Experienced Promoter • Well connected by rail and road transport 	<ul style="list-style-type: none"> • Industry is covered under red category by Rajasthan State Pollution control board. • Manufacturing process of the product is hazardous. • Location of the Newai Unit is outside Industrial Zone 	<ul style="list-style-type: none"> • Increasing market demand of the product at global level • Abandon of Raw Material in the proximity of the factory. • Government thrust to promote steel sector 	<ul style="list-style-type: none"> • Govt. Policy as a deciding factor for the industry

CAPACITY UTILISATION:

Particulars	Existing				Proposed		
	2012-13	2013-14	2014-15	Apr - Sept 2015	Sept – Mar 2016	2016-17	2017-18
Total installed Production Capacity – Kaladera Unit (Tonnes per annum)	15000	15000	15000	7500 ⁽ⁱ⁾	7500 ⁽ⁱ⁾	15000	15000
Capacity Utilization (in %)	65%	77%	81%	80%	80%	85%	90%
Total installed Production Capacity – Newai Unit (Tonnes per annum)	--	--	18000 ⁽ⁱⁱ⁾	36000 ⁽ⁱ⁾	72000	72000	72000
Capacity Utilization (in %)	--	--	40%	43%	50%	60%	70%

(i) Total installed capacity has been equally distributed for the part of year.

(ii) Production in the Newai unit has started in the month of January 2015. Therefore the total installed capacity has been equally distributed for the part of year plant has been used.

SALES AND MARKETING:-

Sale and Marketing is one of the core functions of our organization. The success of our organization lies in the strength of our relationship with our customers who have been associated with our company for a long period and along with retaining of the old customer searching for the new customer base and clientele.

In the export market, our company is exporting the quartz powder to Doha, Qatar. We have also get ourselves registered on online portal such as alibaba, just dial and our website from where the customer can inquire about our product and also contact us for order placement.

Marketing Strategy:-

We intend to focus on following marketing strategies:

- Emphasizing on providing desired quality product
- Continuous effort to increase market share by attracting new customer



COMPETITION:-

The product we are manufacturing is an important raw material for the induction furnace used in the iron and steel industry which is one of the core industries in India. The sector is of strategic importance and plays a predominantly pivotal role in decisions in all other spheres of the economy. We face competition from many local domestic players. Domestically, we face competition from Tata Refractories, Mundra Exports, Shri Balaji Impex and many local players.

Key factors affecting our results of Operation: Following are the key factors affecting our results of operations:

1. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material, Fuel and Power.
6. Occurrence of Environmental Problems & Uninsured Losses.
7. Increased competition in industries/sector in which we operate;
8. Our ability to meet our capital expenditure requirements;
9. Fluctuations in operating costs;
10. Our ability to attract and retain directors and KMP;
11. Changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally; and
16. Any adverse outcome in the legal proceedings in which we are involved.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 150 of this Draft Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page 150 of this Draft Prospectus, there has been no change in accounting policies in last 3 (three) years.

Significant developments subsequent to the last financial year

1. The authorized capital of the Company was increased from ₹ 27,500,000/- divided into 2,750,000 Equity Shares of ₹ 10/- each to ₹ 75,000,000/- divided into 7,500,000 Equity Shares of ₹ 10/- each vide shareholder Resolution dated October 10, 2015.
2. Company has allotted 2,748,000 Bonus Share in the ratio of 6:1 to existing shareholders by capitalization 27,480,000 from Reserves and Surplus vide shareholder resolution dated October 29, 2015
3. Our Registered office of the company was changed from C-48, Amba Bari, Jaipur-302023, Rajasthan, India to Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India.



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4. Company was converted from Private Limited to Public Limited Company vide shareholder Resolution dated October 29, 2015 and further received the fresh Certificate of Incorporation dated December 01, 2015 upon conversion to Public Limited Company.
5. We have passed a special resolution in shareholders meeting dated December 01, 2015 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 800 lacs.
6. We have appointed Mr. Vikrant Agarwal, Mr. Dinesh Agrawal and Mr. Praveen Totla as Non Executive Independent Directors of the company with effect December 01, 2015.
7. We have appointed Mr. Rajesh Kabra as Managing Director of the Company with effect from December 01, 2015 for a period of five years.
8. We have appointed Mr. Sanjay Kabra as Chairman cum Whole Time Director of the Company with effect from December 01, 2015.
9. We have appointed Mrs. Krishna Kabra as Whole Time Director of the Company with effect from December 01, 2015.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the period April 1, 2015 to September 30, 2015 and Financial Year ended on March 31, 2015, 2014, 2013 and 2012 the components of which are also expressed as a percentage of total income for such periods.



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(Amt. in ₹)

Particulars (For the Year ended)	30 th September 2015	% of Total Income	31 st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income	31st March 2012	% of Total Income
Revenue from Operation										
From Sale of Product	227885336	100.09	378667973	99.95	215663357	99.79	171998959	99.95	106842475	99.79
Less: Excise Duty	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other Operating Revenues	(208218)	(0.09)	14831	0.00	452141	0.21	83254	0.05	225293	0.21
Other Income	0	0.00	172406	0.05	5480	0.00	0	0.00	4044	0.00
Total Income	227677118	100.00	378855210	100.00	216120978	100.00	172082213	100.00	107071812	100.00
Expenditure:										
Material Purchased	179046959	78.64	301469435	79.57	129104283	59.74	103374372	60.07	70303230	65.66
Changes in inventories of finished goods and Work-in- progress	(2611528)	(1.15)	(15774393)	(4.16)	142430	0.07	(349173)	(0.20)	(9607403)	(8.97)
Employee benefits expense	5568637	2.45	12326226	3.25	12041506	5.57	8730283	5.07	5234163	4.89
Finance costs	6532957	2.87	13811783	3.65	8274100	3.83	3403919	1.98	2030205	1.90
Depreciatio n and amortization expense	2727197	1.20	2406314	0.64	549649	0.25	535743	0.31	374592	0.35
Other expenses (Administra tive & Selling Expenses)	21591851	9.48	51552199	13.61	59076883	27.34	51152979	29.73	36295307	33.90
Total Expense	212856073	93.49	365791563	96.55	209188852	96.79	166848123	96.96	104630094	97.72
Net Profit before tax,	14821045	6.51	13063647	3.45	6932126	3.21	5234090	3.04	2441718	2.28



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exceptional & extra-ordinary items:										
Exceptional items:	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Extra-ordinary items:	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Net Profit before tax	14821045	6.51	13063647	3.45	6932126	3.21	5234090	3.04	2441718	2.28
Provision for Tax:										
- Current Tax	3022000	1.33	2719000	0.72	2014000	0.93	1445000	0.84	571000	0.53
Earlier Tax	(451760)	0.19	(23040)	(0.01)	(75852)	(0.04)	(88060)	(0.05)	1018	0.00
Deferred Tax	3458340	1.52	2772113	0.73	264778	0.12	456973	0.27	440364	0.41
Total tax Expenses	6028580	2.65	5468073	1.44	2202926	1.02	1813913	1.05	1012382	0.95
Restated profit after tax from continuing operations	8792465	3.86	7595573	2.00	4729200	2.19	3420177	1.99	1429337	1.33
Restated profit after year for the year	8792465	3.86	7595573	2.00	4729200	2.19	3420177	1.99	1429337	1.33



KEY COMPONENTS OF OUR PROFIT AND LOSS STATEMENT

Revenue from Sale of Products: Revenue from operations mainly consist of manufacturing and sale of Quartz Powder (Ramming Mass). We are also engaged in the business of trading of iron scrap, ingots, TMT bars, G.I. Sheet, angle & casting.

Other Income: Other income primarily comprises of foreign exchange gain, interest income and commission income.

Expenses: Our expenses majorly consist of cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Changes in inventories of Finished Goods, WIP and Stock-in-Trade: It includes inventory, WIP & finished goods of quartz stone, lumps, semi-finished stock and Quartz Powder.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank and other Finance charges.

Depreciation and Amortization Expense: In the restated financial statements, we have recognized depreciation and amortization expenses as per the method set forth in the Companies Act 2013 effective from April 01, 2014.

Other Expenses: Other expenses include rent, electricity, freight, repairs, other manufacturing expenses, miscellaneous expenditure etc.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015

Total Income:

Our total income for the period ended September 30, 2015 was ₹ 22,76,77,118. The revenue from manufacturing and operating activities was ₹ 22,78,85,336.

Total Expenses:

The total expenditure for the period ended September, 2015 was ₹ 21,28,56,073. The total expenditure represents 93.49% of the total revenue. The total expenses is represented by Cost of Raw Material Consumed, Direct Manufacturing Expenses, Changes in Inventories of Finished goods and WIP and Stock in Trade, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense, Other Expenses for Administrative and Selling. The main constituent of total expenditure is Cost of Material consumed, which is ₹ 17,90,46,959.

Profit/(Loss) after tax:

Our restated net profit for the period ended September 30, 2015 was ₹ 87,92,465 representing 3.86% of the total revenue of our Company.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2015

Total Income:

Our total income during the period ended March 31, 2015 was ₹ 37,88,55,210. The revenue from manufacturing and operating activities was ₹ 37,86,82,804 which comprised 99.95% of our total income for the period ended March 31, 2015.

Total Expenses:

The total expenditure during the period ended March 31, 2015 was ₹ 36,57,91,563. The total expenditure represents 96.55% of the total revenue. The total expenses are represented by Cost of Raw Material Consumed, Direct Manufacturing



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Expenses, Changes in Inventories of Finished goods and WIP and Stock in Trade, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense and Other Expenses. The main constituent of total expenditure is Cost of Raw Material Consumed, which is ₹ 30,14,69,435.

Profit/(Loss) after tax:

Our restated net profit during the period ended March 31, 2015 was ₹ 75,95,573 representing 2.00% of the total revenue of our Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the year 2014-15 the total revenue of our Company was ₹ 37,88,55,210 as against ₹ 21,61,20,978 in the year 2013-14, representing an increase of 75.30% of the total revenue. This increase was mainly due to increase of operations.

Other Income:

Other income of the Company for the year 2014-15 was ₹ 1,72,406 in comparison with ₹ 5480 for F.Y. 2013-14.

Total Expenses:

The total expenditure for the year 2014-15 was ₹ 36,57,91,563 as compared to ₹ 20,91,88,852 representing an increase of 74.86% to the previous year. This was due to increase in the material consumed during the year.

Material Purchased:

The Cost of Material purchased for the year 2014-15 was ₹ 30,14,69,435 as compared to ₹ 12,91,04,283 representing an increase of 133.51% to the 2013-14.

Changes in inventories of Finished goods, WIP and Stock-in-Trade:

The value of change in inventory was ₹ (1,57,74,393) in 2014-15 as compared ₹ 142,430 in 2013-14.

Employee Benefits Expense:

Employee Benefit Expenses for the year 2014-15 increased to ₹ 1,23,26,226 as against ₹ 1,20,41,506 of the previous year. The increase is 2.36%.

Finance Costs:

Finance cost for the year 2014-15 increased to ₹ 1,38,11,783 as against ₹ 82,74,100 of the previous year. The increase is 66.92%.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at ₹ 24,06,314 calculated as per companies Act. For the year 2013-14 the same was ₹ 5,49,649.

Other Expenses:

Other expenses include rent, electricity, freight, repairs, other manufacturing expenses, miscellaneous expenditure etc. These expenses were for the year 2014-15 at ₹ 5,15,52,199 as against ₹ 5,90,76,883 during the previous financial year.

Profit/(Loss) Before Tax



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Primarily due to the reasons described above, our profit before tax for F.Y. 2014-15 increased to Rs 1,30,63,647 from ₹ 69,32,126 in fiscal year 2013-14 represents a increase of 88.45% to the previous year.

Profit/(Loss) After Tax

For the year 2014-15 the profit stood at Rs 75,95,573 as against the profit of ₹ 47,29,200 for the previous year 2013-14 representing a increase of 60.61% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Total Income:

During the F.Y. 2014 the total income of the Company increased to ₹ 21,61,20,978 as against previous financial year of ₹ 17,20,82,213 Lacs representing an increase of 25.59%. This increase was mainly due to increase in operations.

Other Income:

Other income of the Company for the year 2013-14 was ₹ 5480 in comparison with ₹ Nil for F.Y. 2012-13.

Total Expenses:

Total expenditure for the F.Y. 2014 increased to ₹ 20,91,88,852 from ₹ 16,68,48,123 in FY 2013 an increase of 25.38%. This was due to increase of Direct manufacturing expenses, material cost and other expenses.

Employee benefits expense:

The Employee Benefit Expenses comprises of salaries and wages and staff welfare expenses. The said expense increased to ₹ 1,20,41,506 in the year F.Y 2014 from ₹ 87,30,283 in its previous year, i.e. an increase of 37.93%.

Finance Costs:

Finance costs increased to ₹ 82,74,100 in F.Y 2014 as compared to F.Y 2013 in which it was ₹ 34,03,919.

Depreciation and amortization expense:

Depreciation and amortization expense for the FY 2014 stood at ₹ 5,49,649 against ₹ 5,35,743 compare to previous year FY 2013.

Other expenses:

Other expenses for the F.Y 2014 increased to ₹ 5,90,76,883 whereas it was ₹ 5,11,52,979 in previous financial year.

Net Profit before tax:

Net Profit before tax for the F.Y 2014 increases to ₹ 69,32,126 as against ₹ 52,34,090 of the previous year. The increase in profit was 32.44 % due to the increase in the sale of products during the year.

Restated profit after tax:

The Restated profit after tax for the F.Y 2014 increase to ₹ 47,29,200 as against ₹ 34,20,177 in the previous year, and increase of 38.27 %

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

Total Income:



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During the F.Y. 2013 the total income of the Company increased to ₹ 17,20,82,213 as against previous financial year of ₹ 10,70,71,812 representing an increase of 60.72%. This increase was mainly due to increase in revenue from sale of products.

Total Expenses:

Total expenditure for the F.Y. 2013 increase to ₹ 16,68,48,123 from ₹ 10,46,30,094 in FY 2012 an increase of 59.46%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses

Employee benefits expense:

Employee benefits expense increased to ₹ 87,30,283 in the year F.Y 2013 from ₹ 52,34,163 in its previous year, i.e. an increase of 66.79%.

Finance Costs:

Finance costs increases to ₹ 34,03,919 in F.Y 2013 as compared to F.Y 2012 in which it was ₹ 20,30,205.

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2013 to ₹ 5,35,743 from ₹ 3,74,592 compare to previous year FY 2012.

Other expenses:

Other expenses for the F.Y 2013 increases to ₹ 5,11,52,979 in comparison to ₹ 3,62,95,307 in previous financial year.

Net Profit before tax:

Net Profit before tax for the F.Y 2013 increases to ₹ 52,34,090 as against ₹ 24,41,718 of the previous year. The increase in profit was 114.36% due to the increased sales during the year.

Restated profit after tax:

The Restated profit after tax for the F.Y 2013 increases to ₹ 34,20,177 as against ₹ 14,29,337 in the previous year, and increase of 139.28%

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the Section titled “*Financial Information of the Company*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages 150 and 182 respectively of this Draft Prospectus, to our knowledge there are no Significant economic changes that materially affected or are likely to affect income from continuing Operations



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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.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 13 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the chapter titled “**Risk Factors**” beginning on page 13 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of the manufacturing, supply and export of good quality ramming mass mineral based on the customer requirements which are widely used in as refractory material in induction furnace. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 86 of this Draft Prospectus.

6. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients & Top Suppliers for the period ended September 30, 2015 is as follows:

Our Major Customers/ Clients for the period ended September 30, 2015

Sr. No.	Customer Name	Revenue (Rs. lakhs)	As a % of Total Turnover
1.	M B Casting Private Limited	496.64	19.20
2.	Jaina Steel Corporation	417.36	16.13
3.	Virat Steel Industries	249.27	9.63
4.	Shekhawati Ispat Private Limited	162.77	6.29
5.	Raghav Steels	162.54	6.28
6.	Mahalaxmi TMT Private Limited	119.58	4.62
7.	Shreeyam Power and Steel Industries Limited	98.17	3.79
8.	Maithan Ispat Limited	80.39	3.11
9.	Bhagwati Ferro Metals Pvt Limited	51.89	2.01
10.	Jalna Sidhivinayak Alloys (p) Limited	46.22	1.79
	Total	1884.81	72.85



Our Major Suppliers of raw materials for the period ended September 30, 2015

	Name	Amount (₹In Lacs)	As % of total Purchase
1.	Jaina Steel Corporation	649.95	32.32
2.	Jajoo Iron Re-Rollers Pvt Ltd	376.12	18.70
3.	Virat Steel Industries	302.91	15.06
4.	Indo Borax & Chemicals Limited	109.93	5.46
5.	Krishna Industries	84.64	4.20
6.	Shree Narsing Minerals	80.61	4.00
7.	Anupam Minerals Kaladera	71.56	3.55
8.	Jagdamba Industries	62.49	3.10
9.	Khetan Synthetics Private Limited	25.20	1.25
10.	Samaleswari Packaging Private Limited	19.03	0.94
	TOTAL	1782.44	88.65

10. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 87 and 94, respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2015

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

Significant developments since the last audited balance sheet as on March 31, 2015 till the date of the Draft Prospectus:-

The authorized capital of the Company was increased from ₹ 27,500,000/- divided into 2,750,000 Equity Shares of ₹ 10/- each to ₹ 75,000,000/- divided into 7,500,000 Equity Shares of ₹ 10/- each vide shareholder Resolution dated October 10, 2015.

Company has allotted 2,748,000 Bonus Share in the ratio of 6:1 to existing shareholders by capitalization 27,480,000 from Reserves and Surplus vide shareholder resolution dated October 29, 2015



OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this Draft Prospectus, there are no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for economic offences or civil offences or litigation for tax liabilities against our Company, our Directors or our Promoters or companies promoted by our Promoters and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors, no legal action has been pending or taken by Ministry or Department of the Government or a statutory authority against our Promoters during the last five years immediately preceding the year of the issue of this Draft Prospectus. Further, except as stated in this Draft Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by our Promoters or our Subsidiary by concerned authorities, and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company.

Furthermore, in the last five years preceding the date of this Draft Prospectus there have been (a) no instances of material frauds committed against our Company; (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and, no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for our Company; (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against the Promoters.

The Listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. Neither our Company nor its Promoters, members of the Promoter Group, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

For details of Contingent Liabilities of our Company, please refer to “Notes to Financial Statements” as restated” under the section titled “*Financial Information of our company*” beginning on page 150 of this Draft Prospectus.

A. CASES FILED AGAINST OUR COMPANY

CRIMINAL CASES:

NIL

CIVIL CASES:

NIL

NOTICES ISSUED AGAINST OUR COMPANY

A. Income Tax Cases

Assessment Year 2012-13 and 2013-14

The Company had received two notices both dated 08.09.2014 under Section 143(2) of the Income Tax Act, 1961 under the Computer Assisted Scrutiny Selection (CASS). As per the said notices the Company was required to attend the Office of the Assessing Officer Circle 4, Jaipur on 16.09.2014 through its authorised representatives to produce at the said time any documents, accounts and any other evidence in support of the return filed by the Company. The matter is still pending before the Income Tax Authorities. In reply to the above notice the company’s authorised representatives submitted reply to DCIT Central Circle-3 Jaipur.

Assessment Year 2013-14

The Company received another notice dated 18.11.2014 under Section 142(1) of the Income Tax Act, 1961 in which some information like return of income and its computation along with Balance sheet, P& L account and audit account/reports (if any) was sought and was required to be produced on 10.12.2014 in the office of Assistant Commissioner of Income Tax Jaipur. In reply to the above notice the Company’s authorised representatives submitted reply to DCIT Central Circle-3 Jaipur and the matter is still pending before the Income Tax Authorities.



Assessment Year 2014-15

The Company received a notice dated 03.09.2015 under Section 143(2) of the Income Tax Act, 1961 in which some information like return of income and its computation along with Balance sheet, P& L account and audit account/reports (if any) was sought and was required to be produced on 15.09.2015 in the office of Assistant Commissioner of Income Tax Jaipur. In reply to the above notice the company's authorised representatives submitted reply to DCIT Central Circle-3 Jaipur. The matter is still pending before the Income Tax Authorities.

B. CASES FILED BY OUR COMPANY

CRIMINAL CASES:

NIL

CIVIL CASES:

NIL

NOTICES ISSUED BY OUR COMPANY

NIL

C. CASES FILED AGAINST OUR PROMOTERS/ DIRECTORS

CRIMINAL CASES:

1. An FIR number 43/2011 dated 12.10.2011 was filed against Mr. Rajesh Kabra and Mr. Sanjay Kabra, Promoters-Directors of the Company. In the matter a Criminal Miscellaneous bail application number 10874/2011 was filed by them and anticipatory bail was granted to them on 25.11.2011 for a period of one month.

Thereafter the Promoters-Directors filed a petition under Section 482 Cr.P.C. before the High Court of Meghalaya at Shilong for quashing the said FIR. The said petition was allowed and the said FIR was quashed.

The Complainants approached the Hon'ble Supreme Court which was pleased to set aside the order of High Court and directed the proceedings to be continued in accordance with law.

The Promoters-Directors thereafter approached the Hon'ble High Court of Rajasthan at Jaipur Bench, Jaipur for a transit bail, which was granted by the Hon'ble Court again for a period of one month i.e. upto 05.02.2015 with further directions that in the event of their arrest, they shall be released on bail provided each of them furnished a personal bond in the sum of Rs. 1,00,000 with two sureties in the sum of Rs. 50,000 each subject to the condition that they will make themselves available for interrogation by police officer as and when required and that they will not make any inducement or threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or any such police office and they will not leave India without previous permission of the Court. The Promoters-Directors are waiting for further direction of the said court in the above mentioned case.

CIVIL CASES

NIL

NOTICES ISSUED AGAINST OUR PROMOTER/DIRECTOR

Income Tax Cases:

Assessment Year 2008-09



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Mr. Rajesh Kabra, Promoter-Director of the Company has received intimation under Section 245 of the Income Tax Act, 1961 from Income Tax department issued on 28.11.2014 for demand Rs. 39231 raised for the A.Y. 2008-09 under Section 143(1) of the Act by the Assessing Officer. The matter is still pending before the Income Tax Authorities.

Assessment Year 2013-14

Mr. Sanjay Kabra, Promoter-Director had received a notice dated 30.06.2015 under Section 143(2) of the Income Tax Act, 1961 for scrutiny of his income tax return filed for the Previous Year 2012-13 (Assessment Year 2013-14). In response to the said notices C.A. of the assessee attended the proceedings and submitted the details called for and the matter is still pending before the Income Tax Authorities.

Assessment Year 2014-15

Mr. Sanjay Kabra, Promoter-Director had received a notice dated 03.09.2015 under Section 143(2) of the Income Tax Act, 1961 for scrutiny of his income tax return filed for the Previous Year 2013-14 (Assessment Year 2014-15). In response to the said notices C.A. of the assessee attended the proceedings and submitted the details called for and the matter is still pending before the Income Tax Authorities.

D. CASES FILED BY OUR PROMOTERS/ DIRECTORS

CRIMINAL CASES:

1. A Criminal Case No. 6905/07 was filed by Krishna Kabra W/o Mishri Lal Kabra, Promoter- Director of the Company, against Sunita Parwal (Prop. M/s Mohit Gems), in the Court of Additional Chief Judicial Magistrate No. 4, Jaipur, Rajasthan for dishonor of seven Cheques of Rs. 5,000 each (Rs. 35000 in total) under Section 138 of Negotiable Instruments Act, 1881 (NI Act). Krishna Kabra is family friend of the accused and had given some money to her for personal use. For repayment of the said money the accused had issued 7 Cheques numbering 95630, 95633, 95636, 95639, 95642, 95645, 95648 for Rs. 5000 each dated 02.11.2006, 12.11.2006, 22.11.2006, 02.12.2006, 12.12.2006, 22.12.2006 and 02.01.2007 respectively. These seven cheques were presented for payment on 04.01.2007 and all these cheques bounced with the remark 'insufficient funds'. Therefore Krishna Kabra gave legal notice on 11.01.2007 through registered post which came back with the remark 'refused to accept'. Thereafter another notice was sent to the residential address of the accused through U.P.C. which was received by the accused. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
2. A Criminal Case No. 242/08 was filed by Sanjay Kabra (Prop. M/s Raghav Steel), against Arun Verma (Director, Baniyan and Beri Alloys Private Limited) and Baniyan and Beri Alloys Private Limited, in the Court of Additional Chief Judicial Magistrate, Jaipur, Rajasthan for dishonor of seven Cheques for Rs. 45,45,000 under Section 138 of Negotiable Instruments Act, 1881 (NI Act). The payment was due from the accused on account of amount outstanding to the Company. For repayment of the said outstanding amount the accused had issued 7 Cheques numbering 615674, 615675, 053435, 053434, 053436, 053437, 053438 for Rs. 5,73,750, Rs.5,73,750, Rs.6,79,500, Rs. 679,500, Rs.6,79,500, Rs.679,500 and Rs. 5,79,500 (Rs. 45,45,000 in total) respectively. These seven cheques were presented for payment and were returned by the bank on 16.04.2007. Therefore Sanjay Kabra gave a legal notice on 20.04.2007 through registered A.D. which was received by the accused on 23.04.2007. However, there was no reply to the said notice where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
3. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157111 dated 11.05.2011 for Rs. 7,00,000 under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to



discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor did the accused pay the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.

4. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157112 dated 12.05.2011 for Rs. 7,00,000 under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
5. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157113 dated 13.05.2011 for Rs. 7,00,000 under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
6. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157114 dated 16.05.2011 for Rs. 7,00,000 under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
7. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157115 dated 17.05.2011 for Rs. 7,00,000 under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.
8. A Criminal Case was filed by M/s Raghav Steel (Proprietorship firm of Sanjay Kabra, Promoter-Director of the Company) against Gilbert Ispat (Proprietorship firm of Umesh Mudgal), in the Court of Additional Chief Judicial Magistrate No. 34, Jaipur, Rajasthan for dishonor of one Cheque numbering 157116 dated 18.05.2011 for Rs. 7,00,000



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under Section 138 and 139 of Negotiable Instruments Act, 1881 (NI Act). The said cheque was given by the accused to discharge the liability of goods bought on credit from M/s Raghav Steel. The said cheque was presented for payment and it bounced with the remark 'payment stopped by the drawer' vide return memo dated 06.09.2011. Therefore the complainant gave legal notice on 19.09.2011 through registered post which came back with the remark 'refused'. There was no reply to the said notice nor the accused paid the outstanding amount where after criminal case under Section 138 of NI Act was filed against the accused. The said matter is still pending in the Court.

1. A Criminal Case No. 52558/2014 was filed by Sanjay Kabra as Proprietor of M/s Raghav Steel against Manoj Kumar Goyal (Proprietor of M/s Shree Balaji Magazin P. LT), in the Court of Additional Chief Judicial Magistrate-12, Jaipur Metro Headquarters, Rajasthan for dishonor of some Cheque numbering under Section 138 of Negotiable Instruments Act, 1881 (NI Act). The papers with respect to this case are not available with the Promoter- Director or the Company. The said matter is still pending in the Court and is next listed on 01.03.2016.

CIVIL CASES

1. Mr. Rajesh Kabra and Mr. Sanjay Kabra, Promoters-Directors of the Company had filed a criminal complaint against State of Rajasthan, Gilawat Dingdo Director of C-Sami Chemicals Private Limited, Industrial Area, Barapani, Meghalaya and two police officers on 17.11.2011 before Metropolitan Magistrate No. 34, Jaipur with the prayer to send the complaint under Section 156(3) Cr. P.C. to Police Station for lodging FIR. In the said complaint the complainants has alleged that the police officers compelled them to deposit amount of Rs. 40,00,000 in the bank account of Respondent No. 2 Gilawat Dingdo, without investigating the matter. They were further forced to give a cheque numbering 509410 amounting to Rs. 31,34,489 dated 10.11.2011 which was alleged to be against principles of natural justice. On 08.12.2011 the trial court rejected the complaint of the petitioners Mr. Rajesh Kabra and Mr. Sanjay Kabra against the said order dated 08.12.2011 the petitioners filed a Revision Petition numbering CRLR-5/2012 before the Ld. Revisional Court (ADJ 9, Jaipur) which was also dismissed on 29.02.212 upholding the order of Metropolitan Magistrate. Being aggrieved by such order the Promoters-Directors of the Company filed a Criminal Misc. Petition No. 2243/2012 in the Hon'ble High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur. The said petition is pending before the Hon'ble High Court for disposal.
2. Civil Case No. 1386/2014(Earlier suit no. 70/2011) was filed by Sanjay Kabra as Proprietor of M/s Raghav Steel against M/s New Tekforj and Foundri Ltd. & State Bank of Hyderabad (through General Manager/Assistant General Manager/Assistant Manager), in the Court of District Judge/ Additional District Judge, Jaipur Metro Headquarters, Rajasthan for recovery of Rs. 37,20,450 which was due from M/s New Tekforj and Foundri Ltd. on account of delivery of Silico Magnese and as per the agreement between M/s Raghav Steel and M/s New Tekforj and Foundri Ltd. An LC was opened for the payment of the material by the respondent, but due to some defects in the documentation the payment was not made by the Bank of the respondent. Therefore, a Civil case under Order 7 Rule 1 of C.P.C. 1908 was filed for recovery. The said matter is still pending in the Court and is next listed on 23.01.2016.

NOTICES ISSUED BY OUR PROMOTER/DIRECTOR

NIL

E. LITIGATION AGAINST/BY GROUP COMPANIES

CRIMINAL CASES

NIL

CIVIL CASES

NIL

NOTICES ISSUED AGAINST/BY GROUP COMPANIES

NIL

F. PENALTIES IMPOSED IN PAST CASES IN THE LAST FIVE YEARS



Income Tax Case

Assessment Year 2012-13

Mr. Sanjay Kabra, Promoter-Director had received a notice dated 07.08.2013 under Section 143(2) of the Income Tax Act, 1961 for scrutiny of his income tax return filed for the Previous Year 2011-12 (Assessment Year 2012-13). As per the Assessment Order dated 22.01.2015 the date of hearing was fixed on 21.08.2013. Due to change in incumbent, another notice dated 23.09.2014 under Section 143(2) and Section 142(1) was issued. In response to the said notices C.A. of the assessee attended the proceedings and submitted the details called for, which were examined on test check basis and were placed on record. On the basis of the information produced and after examination of the documents by the Income Tax Department Assessment Order was passed on 22.01.2015 under Section 143 (3) of the Act and demand for Rs. 95,030 was raised. The said amount was required to be deposited within 30 days of passing the said order. The assessee deposited Demand of Rs. 95030/- on 24.02.2015.

G. AMOUNTS EXCEEDING RS. 1 LAKH OWED TO SMALL SCALE UNDERTAKINGS OR OTHER CREDITORS AND OUTSTANDING FOR MORE THAN 1 MONTH:

Name of the Creditor	Amount as on 01.10.2015
ADITYA POLYSACK PRIVATE LIMITED	117516.00
B. N. SONS	2716830.00
INDO BORAX & CHEMICALS LTD.	1858950.00
JAJOO IRON RE ROLLERS P LTD	29637596.00
NIRMAL INDUCTOCAST (P) LTD	2405760.00
N. S. ASSOCIATES	1325240.00
SHREE NARSINGH MINERALS	2321148.00
VIRAT STEEL INDUSTRIES	5363930.00
WATER METAL SOLUTIONS	305568.00

H. MATERIAL DEVELOPMENTS

Except as mentioned in Chapter Titled “*Management Discussion and Analysis of Financial Condition and result of operation.*” beginning at the page 182 of this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

WE CERTIFY THAT EXCEPT AS STATED HEREIN ABOVE:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the promoters / Directors in their personal capacity.
- g. The Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.



GOVERNMENT AND OTHER APPROVALS

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business.

Except for certain pending approvals mentioned under this heading, we have received the necessary consents, licenses, permissions and approvals from Government of India and other regulatory authorities for our business and except as disclosed in this Draft Prospectus no further material approvals are required for carrying on our business operations. Further, except as mentioned herein below, our Company has not yet applied for any licenses, consents, permissions and approvals for the proposed activities as contained in the **Section titled “Objects of the Issue”** beginning on page 64 of the Draft Prospectus. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. It must be distinctly understood that, in granting these approvals, the Government of India, the RBI or any other regulatory authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

APPROVALS FOR THE ISSUE

	Name of the Approvals
1.	Our Company has received in- principle approval from the SME Platform of BSE dated [•] for listing of Equity Shares issued pursuant to the issue.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on November 16, 2015 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.
3.	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on December 01, 2015
4.	A copy of resolution passed at the meeting of Board of Directors held on January 22, 2016 or approving Draft Prospectus and [•] Approving Prospectus.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S.No	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue/Date of validity	Date of Expiry
Constitutional Registrations					
	Certificate of Incorporation	CIN No. U27109RJ2009PTC 030511	Registrar of Companies, Jaipur	December 16,2009	Perpetual
	Fresh Certificate of Incorporation consequent upon conversion of company and change of name	CIN No. U27109RJ2009PLC 030511	Registrar of Companies, Jaipur	December 01, 2015	Perpetual
Taxation Registrations					
1.	PAN No. (Permanent Account Number)	AAECR5585Q	Commissioner of Income Tax	December 16, 2009	Perpetual
2.	TAN No (Taxpayers Account Number)	JPRR05703F	Income Tax Department	March 3, 2010	Perpetual



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3.	<p>Central Sales Tax (Registration Number)</p> <p>a) C48, Ambabari, Jaipur, Rajasthan. Manufacturer</p> <p>b) F3 (B), RIICO, Industrial Area, Kala Dera, Jaipur, Rajasthan.</p> <p>c) Khasra No. 665, 674, 726, 728 & 729, Gram Alliabad, Niwai, Tonk, Rajasthan.</p>	08081666435 (Central)	Assistant Commissioner Jaipur	December 23, 2009	Valid unless cancelled
4.	<p>Rajasthan Value Added Tax</p> <p>TIN Number</p> <p>a) C48, Amba Bari, Jaipur, Rajasthan.</p> <p>b) F3 (B), RIICO, Industrial Area, Kala Dera, Jaipur, Rajasthan.</p> <p>c) Khasra No. 665, 674, 726, 728 & 729, Gram Aliabad, Niwai, Tonk, Rajasthan.</p>	08081666435	Assistant Commissioner Jaipur	December 23, 2009	Valid unless cancelled
5.	<p>Service Tax Registration</p> <p>C48, Ambabari, Jaipur, Rajasthan.</p>	AAECR5585QSD002	Central Board of Excise and Customs, Jaipur	April 12, 2010	Perpetual
Other Approvals					
1.	<p>Employees' Provident Fund (EPF)</p> <p>For premises no. C- 48, Ambabari, Jaipur, Rajasthan.</p> <p>Application filed by Company to the concerned department</p>	RJRAJ00278550	Regional Provident Fund Commissioner, Jaipur	NA	Perpetual



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	on 08-12-2015 for name change i.e from private to public and for change in Address to Office No. 36, 4th Floor, Central Spine, Plot No: A-10, Vidyadhar nagar, Jaipur.				
2.	Employee State Insurance Registration certificate. Application filed by Company to the concerned department on 09-12-2015 for name change i.e from private to public and for change in Address to Office No. 36, 4th Floor, Central Spine, Plot No: A-10, Vidyadhar Nagar, Jaipur.	15000483550000499	Employee State Insurance Corporation	NA	Perpetual
3.	Importer- Exporter Code (IEC) C-48, Ambabari, Jaipur, Rajasthan	1310003840	Foreign Trade Development Officer	June 4, 2010	Perpetual
4.	Rajasthan Shops and Commercial Establishments Act, 1958	SH366R13K	Labour Department, Government of Rajasthan	December 01, 2015	December 31, 2019

Other Approvals for Manufacturing Unit at: F3 (B), RIICO, Industrial Area, Kala Dera, Jaipur

1.	Factory License	Registration No. 30586 License No. 41168	Chief Inspector of Factories	December 08, 2014	March 31, 2018
2.	Industrial Entrepreneurs' Memorandum (IEM) for F3 (B), RIICO, Industrial Area, Kala Dera, Jaipur, Rajasthan.	EM080331200318 Part II	District Industries Centre, Jaipur	January 4, 2013	Perpetual



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	For the activity of Ramming Mass (Quartz Powder)				
3.	Consent to Operate under Sec. 21(4) of Air(Prevention and Control of Pollution) Act, 1981	2014-2015/Jaipur/4579 for 1.Manufacturing Quartz Powder upto 18,000 Tonnes/Annum 2. Air Emission from DG Set(1 No.) upto 85 KVA 3. Grinding and Screening upto 600 ug/Nm3	Rajasthan State Pollution Control Board	January 01, 2015	Valid upto December 31, 2016
4.	Sanction from Electricity Board, Jaipur	0692/0030	Jaipur Vidyut Vitran Nigam Limited	NA	NA
Other Approvals- For Manufacturing Unit at Khasra No. 665, 674 Gram Alliabad, Niwai, Tonk, Rajasthan.					
1.	Factory License	Registration No. 31153 License No. 41735	Chief Inspector of Factories	April 27, 2015	March 31,2018
2.	Consent to Operate under Sec. 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Sec. 21(4) of Air(Prevention and Control of Pollution) Act, 1981	2014-2015/Kishangarh/3507/TI-118/5018 for 1.Manufacturing Quartz Powder upto 220 TPD 2. Domestic Sewage upto 0.500 KLD Septic Tank and Soak Pit 3. Air Emission from DG Set(1 No.) upto 600	Rajasthan State Pollution Control Board	November 07, 2014	Valid upto October 31, 2019



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		KVA 3. Vertical Shaft Furnace upto 150 mg/nm ³ 30M 4. Mineral Grinding unit upto 600 ug/m ³			
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Other Certifications:

Nature of Registration/ License	Activity	Issuing Authority	Date of Certificate	Validity
Certificate of Registration ISO 9001:2008	BN11526/11009:0315 Manufacture and Supply of Ramming Mass (Quartz Powder)	Managing Director, BSCIC Certifications Private Limited	March 23, 2015	March 22, 2018 Validity is subject to Annual Surveillance Audits done on or before February 03, 2016 and February 03, 2017

APPROVAL/LICENSES /PERMISSIONS APPLIED FOR

In addition to the above, following are the licenses/approvals/registrations that our company has applied or renew but not procured as on date of this Draft Prospectus:-

S.No.	Nature of Registration/ License	Unit	Date of Application	Issuing Authority
1.	Provident Fund (Application for name and address change)	Office No. 36, 4th Floor, Central Spine, Plot No: A-10, Vidyadhar nagar, Jaipur.	December 08, 2015	Employee Provident Fund Organisation
2.	Employee State Insurance (Application for name and address change)	Office No. 36, 4th Floor, Central Spine, Plot No: A-10, Vidyadhar nagar, Jaipur.	December 09, 2015	Employee State Insurance Corporation

Intellectual Property


Our Company has also applied for registration of its trademarks for our products which add significant value and are important to our business. Further the details and status of our logo and trade are as below:-

Trademarks Applied in the name of our company

Set forth below are the trademarks applied in the name of our company under the Trademarks Act, 1999:



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S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remark
1	Raghav	19	RAGHAV	Raghav Ramming Mass Pvt. Ltd.	3069065/ 02.10.2015	The status of the Trademark as on date of the Draft Prospectus is Formalities Chck Pass.
2.	Trademark	19		Raghav Ramming Mass Pvt Ltd.	3109568/ 27.11.2015	The status of the Trademark as on date of the Draft Prospectus is Send to Vienna Codification

Domain Name

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
1.	www.rammingmass.com ID:- 1320363655	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	06/11/2007	06/11/2016
2.	www.silicarammingmass.in ID:- D5386036	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2017
3.	www.naturalquartz.in ID:- D8556846	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
4.	www.boricacid.in ID:- D5386012	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2018
5.	www.silicarammingmass.net ID:- 1811245708	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	27/06/2013	27/06/2018
6.	www.quartzrammingmass.net ID:- 1803038074	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	22/05/2018
7.	www.naturalquartz.net ID:- 1865831159	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
8.	www.acidicrammingmass.biz ID:- D54685489	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
9.	www.silicapowder.info ID:- D49944956	PDR Ltd. d/b/a publicdomaninregistry .com	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar	21/05/2013	21/05/2018



		IANA ID:303	Nagar, Jaipur		
10.	www.silicasand.info ID:- D49944957	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	21/05/2013	21/05/2018
11.	www.silicarammingmass.biz ID:- D54685574	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
12.	www.silicasand.biz ID:- D54685575	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	21/05/2013	20/05/2018
13.	www.quartzrammingmass.biz ID:- D54685573	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
14.	www.silicapowder.biz ID:- D54685576	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
15.	www.quartzpowder.biz ID:- D54685572	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	20/05/2018
16.	www.silicarammingmass.info ID:- D49944954	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
17.	www.quartzpowder.info ID:- D49944955	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
18.	www.quartzpowder.co ID:- D44836394	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	21/05/2018
19.	www.silicapowder.co ID:- D44834992	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	22/05/2013	21/05/2018
20.	www.silicarammingmass.co ID:- D44836433	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, C-48, Amba bari, Jaipur	22/05/2013	21/05/2018
21.	www.quartzrammingmass.info ID:- D49944958	PDR Ltd. d/b/a publicdomaninregistry .com IANA ID:303	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	21/05/2013	21/05/2018
22.	www.silicapowder.in ID:- D5385986	Webiq Domains Solutions Private Limited Registrant ID:- WIQ_49187804	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	14/10/2011	14/10/2018



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23.	www.naturalquartz.co.in ID:- D8556860	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019
24.	www.neutralrammingmass.in ID:- D8556863	Webiq Domains Solutions Private Limited ID:- R131-AFIN	Mr. Rajesh Kabra, Office No. 36, 4 th Floor, Alankar Plaza, Vidhyadhar Nagar, Jaipur	07/07/2014	07/07/2019



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Prospectus has been proposed and authorized by the Board of Directors pursuant to a resolution adopted at its meeting held on November 16, 2015, 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 resolution under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on December 01, 2015 authorized the further issue of Equity Shares.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus pursuant to letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, natural person in control of Promoter, Promoter Group, Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations, Material Development*" beginning on page 196 of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ₹ 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of BSE*").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 41 of this Draft Prospectus.



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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 refunded 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 LM and a 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 41 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 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 1, 2015 (<http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0>), which states as follows:

1. Net Tangible Assets of at least ₹ 3 Crore as per the latest audited financial results (as restated).
2. The post-issue paid up capital of the company shall be at least ₹ 3 crore.
3. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results (as restated).
4. 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. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 5 Crores.
5. Distributable Profit, Net Tangible Assets and Net worth of the Company as per the restated financial statement for the year ended as at March 31, 2015, March 31, 2014, and 2013 is as set forth below:-

(Amt in ₹)

Particulars	As at			
	September 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profit*	87,92,465	75,95,573	47,29,200	34,20,177
Net Tangible Assets**	8,39,77,634	7,17,26,512	3,96,38,165	3,46,44,186
Net Worth***	7,59,09,204	6,71,12,739	3,77,79,165	3,30,41,965

* Distributable Profit has been calculated as per Section 123 of Companies Act, 2013

** Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India. As is evident, our company has Net Tangible Assets of over ₹ 3 crore.



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*** Net worth includes shares capital and Reserves(Excluding Revaluation Reserve) Less Miscellaneous Expenditure not written off, if any, & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident , our Company has a Net Worth of over ₹ 3 Crores.

6. The Post Issue paid up capital of our Company shall be at least ₹ 3 Crore. As detailed in chapter Capital Structure of this Draft Prospectus our Company will have a post issue capital of ₹ 7,17,95,000 (Rupees seven Crores seventeen Lacs ninety five thousand)
7. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) & NSDL for establishing connectivity.
8. Our Company has a website i.e. www.rammingmass.com
9. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10.No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
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.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

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 [●] 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 PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE 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 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 UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE**



COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 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 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.
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 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.

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 AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER - **NOTED FOR COMPLIANCE.**
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - **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.

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) 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 the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Rajasthan, Jaipur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

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.



Caution

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 December 21, 2015 and the Underwriting Agreement dated December 21, 2015 entered into between the Underwriters and our Company and the Market Making Agreement dated December 21, 2015 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 Entities, 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 Entities, 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 Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue

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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. 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.



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	Opening 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.	ADCC Infocad Limited	9.60	40.00	October 22, 2014	43.50	60.00% 4.65%	40% 4.98%	55% 4.10%
2.	Captain Pipes Ltd.	4.40	40.00	December 11, 2014	41.9	2.5% -2.23%	-5.00% 4.50%	0% -1.50%
3.	O.P. Chains Ltd.	2.035	11.00	April 22, 2015	11.25	40.91% -2.29%	38.63% -0.39%	36.36% -1.88%
4.	Junction Fabrics and Apparels Ltd	1.60	16.00	July 10, 2015	17.5	14.06% -0.54%	3.125% -7.39%	NA
5.	Loyal Equipments Ltd.	3.24	18.00	July 16, 2015	20.05	5.56% -3.28%	-9.72 -5.42%	NA
6.	Emkay Taps and Cutting Tools Limited	15.55	330.00	August 13, 2015	334.00	-1.21% (-5.79%)	-1.51% (6.35%)	NA
7.	Universal Autofoundry Limited	3.24	15.00	September 04, 2015	16	5% 7.28%	73.33% 3.74%	NA
8.	Bella Casa Fashion & Retail Limited	3.43	14.00	October 15, 2015	14.3	72.85% -5.18%	NA	NA
9.	Vishal Bearing Limited	3.24	25.00	October 15, 2015	26	22.00% -4.69%	NA	NA
10.	Cawasji Behramji Catering Services Limited	1.862	14.00	October 19, 2015	15.25	103.57% -5.48%	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.

Note:

- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- 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.



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*	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7**	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8***	34.20	-	-	1	2	1	4	-	-	-	-	1	-

*The scripts 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.

**The scripts 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.

***The scripts 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.

Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited and Universal Autofoundry Limited have not completed 180th days from the listing day.

Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited have not completed 90th days and 180th days from the listing day.

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.hemonline.com

Disclaimer Clause of the SME Platform of BSE

BSE Limited. ("BSE") has given vide its letter dated [●], permission to our Company to use its name in this Draft Prospectus as one of the stock exchanges on which our Company's securities are proposed to be listed on the SME Platform of BSE. BSE has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter for granting the aforesaid permission to our Company. BSE does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason



of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 Bids 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

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the 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 the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of obtaining in- principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is 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, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within eight (8) 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) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six (6) Working Days of the Issue Closing Date.

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, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) 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 32 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.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. B P Mundra & Co., Chartered Accountants, Statutory Auditor, M/s Bhansali Gaggar & Mehta, Chartered Accountant, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in 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 “*Financial information of the Company*” and “*Statement of Tax Benefits*” on page 150 and page 72 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, 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 total expenses of the Issue are estimated to be approximately ₹ 28.00 Lacs, which is 3.74% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB’s commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (₹ in Lacs)	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, Bankers etc and other out of pocket expenses	21.50	76.79%	2.87%
2.	Printing and Stationery and postage expenses, Advertising and Marketing expenses	3.50	12.50%	0.47%
3.	Regulatory fees and expenses	3.00	10.71%	0.40%
	Total estimated Issue Expenses	28.00	100%	3.74%

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 December 21, 2015 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated December 21, 2015 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated December 21, 2015 with Market Maker Hem Securities Limited, 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 refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated November 19, 2015, 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 make refunds in any of the modes described in this Draft Prospectus or 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 section titled "*Capital Structure*" beginning on page 48 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 issues by companies under the same Management

No company under the same management within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of Companies Act, 2013 has made any public issue or rights issue during the last three (3) years.

Performance vis-a-vis objects - Last Three Issues

There has not been any previous public issue of our Equity Shares.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe



Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

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 fifteen (15) 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on January 07, 2016 For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 121 of this Draft Prospectus.

Our Company has appointed Mr. Bhanu Pratap Shah, 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:

Mr. Bhanu Pratap Shah

Raghav Ramming Mass Limited

Office No. 36, 4th Floor, Alankar Plaza,

A-10, Central Spine, Vidhyadhar Nagar,

Jaipur-302023, Rajasthan, India

E-mail: cs@rammingmass.com

Website: www.rammingmass.com

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



Raghav Ramming Mass Limited

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.

Change in Auditors during the last three (3) years

Except for the details mentioned below there are no changes in the Auditors of the company during the last three years:-

- Appointment of M/s. Bhansali Gaggar & Mehta Chartered Accountants, as peer review auditor
- Appointment of M/s. B P Mundra & Co, Chartered Accountants, as the Statutory Auditor of the Company for the ending March 31,2015, and resignation of M/s Sharma Pawan & Associates.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 48 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Date Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 72 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section "*Our Business*" on page 92 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.



Raghav Ramming Mass Limited

Except as disclosed in chapter titled “*Our Management*” beginning on page 121 and “*Annexure - O Statement of Related Party Transactions*” beginning on page 175 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note the Listing Agreement to be entered into with the SME Exchange 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 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms,

Authority for the Issue

The present Initial Public Issue of 19,20,000 Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on November 16, 2015 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 01, 2015 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "**Main Provisions of Articles of Association**" on page 272 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act , 1956 and the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, For further details in relation to dividends, please refer to section titled "**Dividend Policy**" and "**Main Provisions of the Articles of Association**" on pages 149 and 272 respectively of this Draft Prospectus.

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 ₹ 39.00 per Equity Share (including a premium of ₹ 29.00 per Equity 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 70 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 SEBI ICDR Regulations

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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association and SEBI listing Regulation 2015 of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled "*Main Provisions of Articles of Association of the Company*" beginning on page 272 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the entire application monies may be refunded 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.



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 [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 to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

As per section 39 of the new Companies Act, if the “**stated minimum amount**” has not been subscribed and the sum payable on Bid is not received within a period of 30 days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer Document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, our Company shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 40 of the Companies Act, 2013 and applicable law.

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 entire application monies may be unblocked forthwith.

Further, in accordance with Regulation [106Q] 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.



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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

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 48 of the 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 sub-heading "*Main Provisions of the Articles of Association*" on page 272 of the Draft Prospectus.

Application by Eligible NRIs, FPIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCF. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.



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The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- OR
- If the Paid up Capital of the company is more than Rs. 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.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market 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 "**General Information - Details of the Market Making Arrangements for this Issue**" on page 41 of the 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 issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

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.



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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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, India

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 Crores, 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 225 and 233 of the Draft Prospectus.

Following is the issue structure:

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	18,24,000 Equity Shares of Face Value ₹ 10/-	96,000 Equity Shares of Face Value ₹ 10/-
Percentage of Issue Size available for allocation	95.00 % of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.00 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to " Issue Procedure - Basis of Allotment " on page 262 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 dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of ₹39 each, such that the Application Value exceeds ₹ 2,00,000/- <u>For Retail Individuals Investors:</u> 3000 Equity Shares at an Issue prices of ₹ 39 Each	96,000 Equity Shares of Face Value ₹ 10/-
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. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	96,000 Equity Shares of Face Value ₹ 10/-
Trading Lot	3000 Equity Shares	3000 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	100%	100%

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 231 of the Draft Prospectus.



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*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
- 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

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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

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 SCSBsto 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 offer document 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 offered through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

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 Centres mentioned in the Application Form, .On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

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 NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “-PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (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. We shall make appropriate changes to the “Issue Procedure” section and other sections of this Draft Prospectus and the Prospectus prior to filing with RoC.

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 LM 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) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.



Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are 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***”)

Sr. 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, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “-General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to Bid in this Offer under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 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 such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 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 ₹ 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 Company in its absolute discretion, reserve 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 LMs may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- b. 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.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in 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 Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites 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 / Corporate 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.

Participation by Associates /Affiliates of LM and the Syndicate Members



The LM 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 LM 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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ RFPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.



3. In respect of investments in the secondary market, the following additional conditions shall apply:
- a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority'
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:



Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

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 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.

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.



Applications by Insurance Companies

In case of applications made by insurance companies registered with 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 LM, 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).

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 therefore.

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 therefore.

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 therefore.

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. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, 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.

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.



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The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
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. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. 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.
8. 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.
9. 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.
10. 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 39.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

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.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

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 Managers 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 be 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 Bakers, 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:

S. 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 Exchanges 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 the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.



12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
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 96,000 Equity Shares shall be reserved for Market Maker. 18,24,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on 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 Managers 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

- a) Our company has entered into an Underwriting Agreement dated December 21, 2015.
- b) 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) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.



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The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about 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 SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the 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.



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 IssueClosing 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 the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblockedon account of non-listing, under subscription etc. and
- 6) 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;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations 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.
- 6) 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 January 12, 2016 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated December 22, 2015 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE912T01018



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 as amended. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the 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, 2009”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.



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Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of 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 atleast Rs. 3 crore as per the latest audited financial result.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3crore as per the latest audited financial result.
- g) The issuer should have a tract 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 atleast Rs. 5 crores.
- h) The post –issue paid up capital of the issuer shall be at least Rs. 3crore.
- i) The issuer shall mandatorily facilitate trading in demat securities
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- 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 1 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 X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.1,000 Lacs. 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 this Daft 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 Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

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:

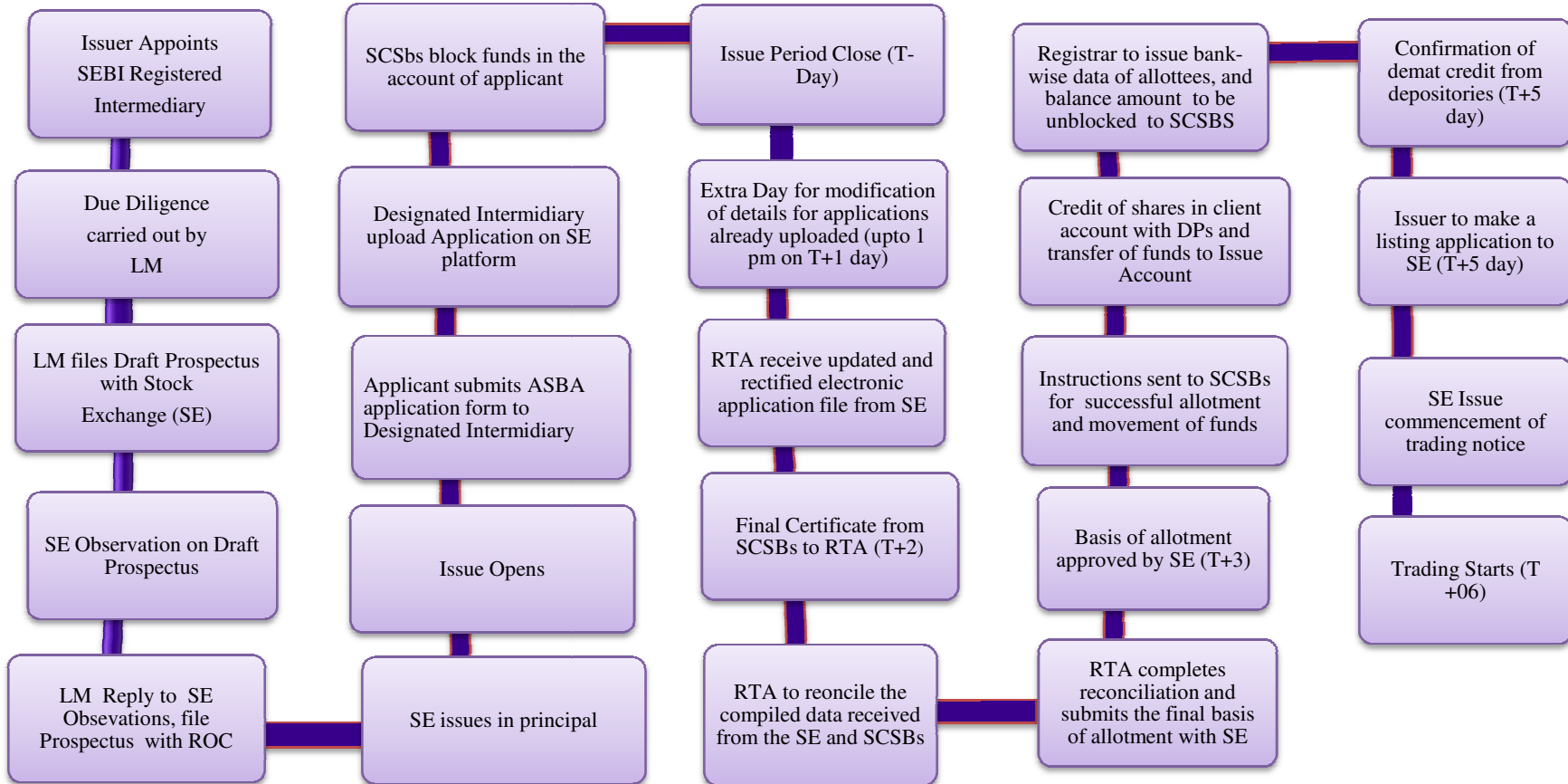
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other 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 SE 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 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 Bidders/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, 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 Bidder/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.
- 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;
- 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.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

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 websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed 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:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : _____ Contact Details: _____ CIN No _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE GME ISSUE INE000000000
		Bid cum Application Form No. _____
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	SCSB/DP/RTA BRANCH STAMP & CODE	Mr. / Ms. _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Address _____
		Email _____
		Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS
For NSDL (enter 8 digit ID followed by 4 digit client ID) / For CDSL (enter 16 digit client ID)		<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 Karva (Application by HUF would be treated on par with Individual)</small>
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY
Bid Options:	No. of Equity Shares: Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	<input type="checkbox"/> Retail Investor Bidder
	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	<input type="checkbox"/> Non-Institutional Bidder
	Bid Price	<input type="checkbox"/> QIB
	Retail Discount	
	Net Price	
	Cut-off (Please tick)	
Option 1		
(OR) Option 2		
(OR) Option 3		
7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>DUPLICATE BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED APPLICANT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. DUPLICATE BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to deal with as an necessary to make the Application in the law</small>	8C. BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	
TEAR HERE		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Brokers/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID		PAN 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	Name of Sole / First Bidder
No. of Equity Shares _____		_____
Bid Price _____		Acknowledgement Slip for Bidder
Amount Paid (₹) _____	Stamp & Signature of Broker / SCSB / DP / RTA	
ASBA Bank A/c No. _____		Bid cum Application Form No. _____
Bank & Branch _____		



COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details: _____ CIN No _____	For Eligible NRI, FI, FVCI, applying on Repatriation Basis	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE GME ISSUE INE0000000000	
		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. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Address _____	
		Email _____	
		Tel. No (with STD code) / Mobile _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. Investor Status	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID			
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")			
5. CATEGORY	<input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB		
Bid Options:	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)	"Cut-off Please" (tick)
	Bid Price Retail Discount Net Price		
Option 1			<input type="checkbox"/>
(OR) Option 2			<input type="checkbox"/>
(OR) Option 3			<input type="checkbox"/>
7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAY	
Amount paid (₹ in figures) _____ (₹ in words) _____			
ASBA Bank A/c No. _____			
Bank Name & Branch _____			
<small>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 AGREEMENT 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.</small>			
8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the line		
	1) _____		
	2) _____		
	3) _____		
	Date : _____		
TEAR HERE			
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	
		Bid cum Application Form No. _____	
		PAN of Sole / First Bidder _____	
DPID / CIN ID	_____	Stamp & Signature of SCSB Branch	
Amount paid (₹ in figures)	Bank & Branch		
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile	Email		
TEAR HERE			
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	
No. of Equity Shares		Name of Sole / First Bidder	
Bid Price			
Amount Paid (₹)		Acknowledgement Slip for Bidder	
ASBA Bank A/c No.		Bid cum Application Form No. _____	
Bank & Branch			



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 Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- 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. A 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 3,000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e for 3,000 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. 200000 and in multiples of 3,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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, 2009 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, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. 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, 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, 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 <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (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 SCSB 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 SCSB 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 : _____		Bid cum Application Form No. _____	
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RLA 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. _____	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.		Address _____	
				Tel. No (with STD code) / Mobile _____	
				2. PAN OF SOLE / FIRST BIDDER _____	
				3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	
				NNDL CDSL	
				For NNDL, 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 (Bid must be in multiple of Bid Lot as advertised)		Price per Equity Share (₹) "Cut-off" (Price in multiple of ₹ 1/- only)	
		(In Figures)		(In Figures)	
		8 | 7 | 6 | 5 | 4 | 3 | 2 | 1		Bid Price | Retail Discount | Net Price | "Cut-off" (Please tick)	
Option 1		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
(OR) Option 2		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
(OR) Option 3		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")					
Bid Options		No. of Equity Shares Bid (Bid must be in multiple of Bid Lot as advertised)		Price per Equity Share (₹) "Cut-off" (Price in multiple of ₹ 1/- only)	
		(In Figures)		(In Figures)	
		8 | 7 | 6 | 5 | 4 | 3 | 2 | 1		Bid Price | Retail Discount | Net Price | "Cut-off" (Please tick)	
Option 1		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
(OR) Option 2		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
(OR) Option 3		1 | 1 | 1 | 1 | 1 | 1 | 1 | 1			
6. PAYMENT DETAILS					
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____				PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
ASBA Bank A/c No. _____ Bank Name & Branch _____					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF ISSUED PROSPECTUS AND THE RELATED BIDDING INSTRUCTIONS AND I/WE HAVE READ THE INSTRUCTIONS FOR BIDDING FOR THE IPO PROVIDED HEREIN CAREFULLY.					
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RLA STAMP (Acknowledging upload of Bid in Stock Exchange system)	
Date : _____		I/We authorize the ASBA to do all acts as necessary to make the Application in the line			
		1) _____			
		2) _____			
		3) _____			
TEAR HERE					
LOGO		XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RLA	
		BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Bid cum Application Form No. _____	
EPID / CLID		PAN of Sole / First Bidder			
Additional Amount Paid (₹)		Bank & Branch		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No.		_____			
Received from Mr./Ms.		_____			
Telephone / Mobile		Email			
TEAR HERE					
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Broker / SCSB / DP / RLA		Name of Sole / First Bidder	
Option 1		Option 2		Option 3	
No. of Equity Shares		_____		_____	
Bid Price		_____		_____	
Additional Amount Paid (₹)		_____		_____	
ASBA Bank A/c No.		_____		_____	
Bank & Branch		_____		_____	
				Acknowledgement Slip for Bidder	
				Bid cum Application Form No. _____	

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) 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.200,000/- 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

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 Form
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 websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS 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 3,000;
- 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. 200000 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

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

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 3,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 3,000 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 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3,000 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 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this 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 the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer 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.

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 Share 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 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 6 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS



8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith 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 Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

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

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock 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.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

In case of ASBA 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.

8.4 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 Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an 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	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
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.
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
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).



Term	Description
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 the 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
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock 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



Term	Description
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 the 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 SEBI 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 promoter. 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
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 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 Book Running Lead Manager(s)
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



Term	Description
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 ` 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 Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 read 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 Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate



Term	Description
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 through Book Building process to modify the quantity of Equity Shares and/or bid price 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person's resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, 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 Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign



venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public 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 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 promulgated 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 are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule II of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	INTERPRETATION 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 Raghav Ramming Mass 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” mean the Directors 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
	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	Public Holiday



	to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	
	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 (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;	Preference Share Capital
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. 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. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	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.	Share Capital
3.	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.	



4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	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 consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
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 fifteen days (15) of 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 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.	
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.	Issue of Share Certificates
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 pari passu 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 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>	Further Issue of shares



	<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> <ul style="list-style-type: none"> 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; and 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; c. 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 a fixed time in respect of such shares <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> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or 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. 	
17.	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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. 	
18.	<ul style="list-style-type: none"> 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. 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. 	
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> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. 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		Joint Holdings



	<p>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 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>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 authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	



23.	<p>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 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> <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>	Transfer of shares
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> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. 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. 	
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; 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>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> 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), 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 the Company's letter, then the securities will be transferred; 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. 	
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.	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.	Register of Transfers
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"> o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. o 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:- 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>	Dematerialisation of Securities



	<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 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 recognised 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>	Transmission of shares
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="margin-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="margin-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>	
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 a transfer signed by that member.</p>	
41.	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	



	<p>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.	<p>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.</p>	
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. 	
45.	<p>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.</p>	
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 forfeiture on such terms as it thinks fit. 	Forfeiture of shares
47.	<ol 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.	<ol 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.	
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.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— <ul style="list-style-type: none"> 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; iv. 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. 	Alteration of capital
58.	Where shares are converted into stock,— <ul style="list-style-type: none"> 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: <p>Provided that the Board may, from time to time, fix the minimum amount of</p>	Conversion of Shares into Stock



	<p>stock 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>iii. 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>	
<p>59.</p>	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised 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>
<p>60.</p>	<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 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>	<p>Share Warrants</p>



<p>61.</p>	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ol style="list-style-type: none"> 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 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>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> <ol style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; 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; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); 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; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p>	<p>Capitalisation of profits</p>
<p>62.</p>	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> 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 b. generally to do all acts and things required to give effect thereto. <p>ii. The Board shall have power—</p> <ol style="list-style-type: none"> 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 infractions; and 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>iii. Any agreement made under such authority shall be effective and binding on such members.</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.	General Meeting
65.	<ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to 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. 	
66.	<ul style="list-style-type: none"> 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. ii. <ul style="list-style-type: none"> i. 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. ii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> 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; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; 	Proceedings at general meetings
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	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.	
69.	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.	
70.	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.	
71.	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.	
72.	<ul style="list-style-type: none"> 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 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. ii. The demand for a poll may be withdrawn at any time by the person or		Demand for poll



	persons who made the demand.	
73.	<ul style="list-style-type: none"> i. A poll demanded on a question of adjournment shall be taken forthwith. 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. 	Time of taking poll
74.	<ul style="list-style-type: none"> 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. 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. 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. 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. 	Adjournment of meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and 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. 	
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<ul style="list-style-type: none"> 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 	Voting rights
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 proceeded 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.	<ul style="list-style-type: none"> 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. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive 	



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 Act, 2013, relating to circulation of member's resolution.	Circulation of member's 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 initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>B. In the case of minutes of 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 authorised by the Board for the purpose.</p> <p>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>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p>	Minutes of proceedings of general meeting and of Board and other meetings



	<p>E.All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <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.	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: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Mr. Rajesh Kabra 2. Mr. Sanjay Kabra	Board of Directors



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>
99.	<p>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.</p> <p>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—</p> <p style="padding-left: 40px;">a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p style="padding-left: 40px;">b. in connection with the business of the company</p>
100.	The Board may pay all expenses incurred in getting up and registering the company.
101.	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.
102.	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.
103.	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.
104.	<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>



105.	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
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	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.	
108.	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 retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	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.	
111.	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
112.	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.	
113.	The Nominee Directors so appointed shall hold the said office 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.	



<p>114.</p>	<p>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 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 Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
<p>115.</p>	<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>	
<p>116.</p>	<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>	
<p>117.</p>	<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>	
<p>118.</p>	<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>	
<p>119.</p>	<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 heard orally require that the representation shall be read out at the meeting: <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>	<p>Removal of Directors</p>



120.	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.	
121.	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.	
122.	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: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	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. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. 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 b. In connection with the business of the Company.	Remuneration and sitting fees to Directors including Managing and whole time Directors
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	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. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act.	Powers and duties of Directors: Certain powers to be exercised by the Board only at meeting.



	<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 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>	
127.	<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</p>	<p>Restriction on powers of Board</p>



	<p>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 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 ill 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>	
128.	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.	
129.	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 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>General powers of the Company vested in Directors</p>



<p>130.</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 structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; 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; 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 style="text-align: center;">Specific powers given to Directors</p>
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	<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 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</p>	
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	<p>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 anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants 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> <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</p>	
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	or otherwise for the purposes of the Company;		
131.	<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 fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, 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>	<p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p>	
132.	<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>	<p>Proceedings of the Board</p>	
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.		
134.	<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>		
135.	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.		
136.	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.		
137.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</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>		
138.	<p>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.</p> <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>		<p>Delegation of Powers of Board to Committee</p>



139.	<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>	
140.	<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>	
141.	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.	
142.	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	
143.	<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>	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	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.	
145.	<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
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
147.	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.	
148.	<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</p>	Dividends and Reserve



	<p>the Board may, from time to time, thinks 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>	
149.	<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>	
150.	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 otherwise in relation to the shares of the Company.	
151.	<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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
152.	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.	
153.	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.	
154.	<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>	
155.	<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 Account 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>	
156.	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.	
157.	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 permissible means is made.	
158..	<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
159.	<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>i. be kept at the registered office of the Company, and</p> <p>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
160.	<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>a. by any member or creditor without any payment of fees; or</p> <p>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
161.	<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</p>	Audit



	auditors and vacancy shall be filled up by the Company in General Meeting.	
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ol style="list-style-type: none"> 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. 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. 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. 	Winding up
163.	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—	Indemnity
164.	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 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.	Secrecy



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 (2) years before the date of filing 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 Draft Prospectus, will be delivered to the Registrar of Companies, Jaipur, Rajasthan or registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company located at Office No. 36, 4th Floor, Alankar Plaza, A-10, Central Spine, Vidhyadhar Nagar, Jaipur-302023, Rajasthan, India from 11.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated December 21, 2015 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated 19th November, 2015 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Escrow Agreement dated [●] among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated December 21, 2015 between our Company, the LM and Market Maker.
5. Underwriting Agreement dated December 21, 2015 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated December 22, 2015 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated January 12, 2016 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated December 16, 2009 issued by the Registrar of Companies, Rajasthan, Jaipur. Fresh Certificate of incorporation dated December 01, 2015 issued by the Registrar of Companies, Rajasthan, Jaipur consequent upon Conversion of the Company to Public Company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated November 16, 2015 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated December 01, 2015 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the period ended September, 2015 and years ended March 31, 2015, 2014, 2013, 2012 & 2011.
6. Peer Review Auditors Report dated December 15, 2015 on Restated Financial Statements of our Company for the period ended September, 2015 and years ended March 31, 2015, 2014, 2013, 2012 & 2011 and Stub Period ended September, 2015
7. Copy of the Statement of Tax Benefits dated December 15, 2015 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Escrow Collection Bank(s) and Refund Bank(s), 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.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s Bhansali Gaggar & Mehta, Chartered Accountants, March 30, 2015 regarding the Eligibility of the Issue.
10. Due Diligence Certificate from Lead Manager dated January 22, 2016 filed with BSE and dated [●] filed with SEBI.
11. Approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of Equity Shares on the SME Platform of the BSE.



DECLARATION

We, the under signed, hereby 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 issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the statements in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

<p>Sd/-</p> <p>Mr. Rajesh Kabra <i>Managing Director</i> DIN: 00935200</p>	<p>Sd/-</p> <p>Mr. Sanjay Kabra <i>Chairman & Whole- Time Director</i> DIN: 02552178</p>
<p>Sd/-</p> <p>Mrs. Krishna Kabra <i>Whole-Time Director</i> DIN: 02552177</p>	<p>Sd/-</p> <p>Mr. Vikrant Agarwal <i>Non Executive Independent Director</i> DIN: 07346861</p>
<p>Sd/-</p> <p>Mr. Dinesh Agrawal <i>Non-Executive Independent Director</i> DIN: 01166136</p>	<p>Sd/-</p> <p>Mr. Praveen Totla <i>Non-Executive Independent Director</i> DIN: 01775237</p>

SIGNED BY -

<p>Sd/-</p> <p>Mr. Deepak Jaju <i>Chief Financial Officer</i></p>	<p>Sd/-</p> <p>Mr. Bhanu Pratap Shah <i>Company Secretary and Compliance Officer</i></p>
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Place: Jaipur

Date: 22.01.2016