



ANI INTEGRATED SERVICES LIMITED

Corporate Identity Number: U29268MH2008PLC184326

Our Company was incorporated on July 4, 2008 as “ANI Instruments Private Limited” under the provisions of the Companies Act, 1956 with Certificate of Incorporation issued by the Registrar of Companies Mumbai, Maharashtra, with Registration Number 184326. Further the name of the Company changed from “ANI Instruments Private Limited” to “ANI Integrated Services Private Limited” vide fresh certificate of incorporation dated September, 25, 2017. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on September 27, 2017 and the name of our Company was changed to “ANI Integrated Services Limited” and a Fresh Certificate of Incorporation dated September 28, 2017 was issued by the Registrar of Companies, Mumbai, Maharashtra now bearing CIN U29268MH2008PLC184326. For details of changes in name and registered office of our Company, please refer to the section titled “*History and Certain Corporate matters*” beginning on page 141 of this Draft Prospectus.

Registered Office: 6, Ashirwad, G. V. Scheme, Road No.1, Mulund (E) Mumbai, Maharashtra 400081, India

Contact Person: Mr. Harshad Babade, Company Secretary & Compliance Officer; **Telephone:** +91-22-61560404; **Email:** cs@aniinstruments.com; **Website:** www.aniinstruments.com;

PROMOTERS OF THE COMPANY: MR. NAVIN NANDKUMAR KORPE

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 28,00,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH (“EQUITY SHARES”) OF ANI INTEGRATED SERVICES LIMITED (“AISL” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. [●] LAKHS (“ISSUE”) CONSISTING OF A FRESH ISSUE OF UPTO 18,20,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (“ISSUE”) AND UPTO 9,80,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS THROUGH AN OFFER FOR SALE BY MR. NAVIN NANDKUMAR KORPE (“REFERRED AS SELLING SHAREHOLDER & PROMOTER”) OF WHICH 1,40,800 EQUITY SHARES OF FACE VALUE OF RS 10.00 EACH FOR A CASH PRICE OF RS [●] PER EQUITY SHARE, AGGREGATING TO RS [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 26,59,200 EQUITY SHARES OF FACE VALUE OF RS 10.00 EACH AT AN ISSUE PRICE OF RS [●] PER EQUITY SHARE AGGREGATING TO RS [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.59% and 25.26%, 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 244 OF THIS DRAFT PROSPECTUS.</p>	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED)	
FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “ISSUE INFORMATION” BEGINNING ON PAGE 196 OF THIS DRAFT PROSPECTUS	
<p>All potential investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to section titled “<i>Issue Procedure</i>” beginning on page 255 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.</p>	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.	
RISK IN RELATION TO THE ISSUE	
<p>This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price is [●] times of the face value. The Issue Price (as determined by our Company, in consultation with the Lead Manager, and as stated in the section titled “<i>Basis for Issue Price</i>” beginning on page 89 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 or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISK	
<p>Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled “<i>Risk Factors</i>” beginning on page 16 of this Draft Prospectus.</p>	
COMPANYS’ ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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.</p>	
LISTING	
<p>The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of NSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received an approval letter dated [●] from NSE for using its name in this Issue Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<div style="display: flex; align-items: center;"> <div> <p>Hem Securities Ltd.</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p>BIGSHARE SERVICES PRIVATE LIMITED</p> </div> </div>
<p>HEM SECURITIES LIMITED A/904, Naman Midtown, Elphinstone Road, Senapati Bapat Marg Lower Parel, Mumbai 400013, India. Tel: +91 22 4906 0000; Fax: +91 22 2262 5991; Email: ib@hemsecurities.com; Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava; SEBI registration number: INM000010981</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED E2 Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri East Mumbai- 400072 Tel: (022) 40430200; Fax: (022) 28475207; Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Registration No: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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ANI Integrated Services Limited

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections “*Statement of Tax Benefits*”, “*Financial Information of the Company*” and “*Main Provisions of Articles of Association*” on page STATEMENT OF TAX BENEFITS 92,165 and 299 respectively, shall have the meaning ascribed to such terms in such sections.

In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

General Terms

Term	Description
“the Company”, “our Company”, “the Issuer”	ANI Integrated Services Limited , a company incorporated in India under the Companies Act 1956 having its Registered office at 6, Ashirwad G. V. Scheme Road No. 1 Mulund (E) Mumbai Maharashtra 400081 India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of ANI Integrated Services Limited, as amended from time to time.
Associate Companies	A body corporate in which the company has a significant influence, but which is not a subsidiary of the Company having such influence and includes a joint venture company.
Auditors/ Statutory Auditors	The Auditors of ANI Integrated Services Limited being M/s B.H. Bhatt & Associates, 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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Board of Directors / the Board / our Board	The Board of Directors of ANI Integrated Services Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance officer	Mr. Harshad Subash Babade
Corporate Office	624,Lodha Supremus II,A Wing, North Towers, Road No 22,Near new Passport Office, Wagle Estate, Thane West 400604 Maharashtra India
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.

ANI Integrated Services Limited

Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	The companies included under the definition of “Group Companies” under SEBI ICDR regulation and identified by the company in its Materiality Policy. For further details please refer to our section “ <i>Our Group Company</i> ” beginning on page 163 in this draft prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – [●]
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(s) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 145 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by Board on September 27, 2017 in accordance with the requirement of SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of ANI Integrated Services Limited as amended from time to time.
Promoter	Shall mean Promoter of our Company i.e. Mr. Navin Korpe as enlisted in the section titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 158 of this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 158 of this Draft Prospectus.
Registered Office of our Company	Registered office of our company situated at 6, Ashirwad G. V. Scheme Road No. 1 Mulund (E) Mumbai Maharashtra 400081 India
Restated Financial Information	The restated audited financial statements of our Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for years ended March 31, 2017, 2016, 2015, 2014, & 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, the Indian GAAP and restated in accordance with the SEBI ICDR Regulations.
RoC/ Registrar of Companies	Registrar of companies, Mumbai, Maharashtra
SEBI ACT	Securities and Exchange Board of India Act, 1992 as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Issued Shares by Company pursuant to the Issue of the Equity Shares to the successful Applicants.
Allocation/ Allotment of Equity Shares	The Issue and allotment of the Equity Shares pursuant to the Issue to the successful Applicants.

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Term	Description
Allottee (s)	A Successful applicant (s) to whom the Equity Shares are being allotted.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ASBA Account	Account maintained by the ASBA Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder/Investor.
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section titled " Issue Procedure " beginning on page 255 of this Draft Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN 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 SCSBs	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
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 Bidders, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home . Recognized-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 Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact

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Term	Description
	details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Draft Prospectus	The Draft Prospectus dated September 29, 2017 issued in accordance with the Companies Act, 2013.
Designated Market Maker	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI 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 can apply through ASBA process.
Issue/ Issue Size / Public Issue/ IPO	This Public Issue of 25, 20,000 Equity Shares of Rs. 10 each for cash at a price of Rs [●] per equity share aggregating to Rs [●] by ANI Integrated Services Limited.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being Issued by our Company under this Draft Prospectus being Rs [●]
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled " Objects of the Issue " beginning on page 81 of this Draft Prospectus
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,40,800 Equity Shares of Rs. 10 each at an Issue Price of Rs. [●] each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated September 28, 2017 between our Company and Lead Manager.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.

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Term	Description
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 26,59,200 equity shares of face value Rs 10 each of ANI Integrated Services Limited for cash at a price of Rs [●] per Equity Share (the "Issue Price"), including a share premium of Rs [●] per equity share aggregating up to Rs [●]
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Applicants , including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations
Offer Agreement	The agreement dated September 29, 2017 between our company, the Selling Shareholder and the Lead Manager pursuant to which certain arrangements are agreed to in relation to the issue.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to issue under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.

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Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Individual Investors or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2 Lakh in this Issue.
Revision Form	Form used by the Applicant to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing services in relation to ASBA, a list of which is available on the website of SEBI http://www.sebi.gov.in/sebi_data/attachdocs/1470395458137.html
Selling Shareholders	Mr. Navin Korpe, Mrs. Anita Korpe, Mr. Akshay Korpe and Mr. Kedar Korpe
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	The SME Platform of the National Stock Exchange of India Limited i.e NSE EMERGE
SME Platform	The SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for listing equity shares Issued under Chapter XB of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application
Underwriters	Hem Securities Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into amongst the Underwriters and our Company.
Working Days	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 of Price Band and Issue Period shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
AMS	Associate Management Service
BPO	Business Process Outsourcing
CSG	Career Star Group
HR	Human Resource
ERP	Enterprise resource planning
EPC	Engineering Procurement Construction

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NSIC	National Small Industries Corporation
OEM	Operation, Erection and Maintenance

ABBREVIATIONS

Abbreviation	Full Form
₹/Rs./Rupees/INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACA	Associate Chartered Accountant
ACS	Associate Company Secretary
AGM	Annual General Meeting
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	Assessment Year
AOA	Articles of Association
Approx	Approximately
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
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
Category I foreign portfolio investors	FPIs who are registered as —Category I foreign portfolio investors | under the SEBI FPI Regulations
Category II foreign portfolio investors	FPIs who are registered as —Category II foreign portfolio investors | under the SEBI FPI Regulations
Category III foreign portfolio investors	FPIs who are registered as —Category III foreign portfolio investors | under the SEBI FPI Regulations
CB	Controlling Branch
CC	Cash Credit
CCI	Competition Commission of India
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer

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CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM/EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
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
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles of India
GST	Goods and Service Tax
GVA	Gross value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production

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IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
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
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and Medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
NEFT	National Electronic Funds 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
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
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

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Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	U.S. Securities Act of 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
Sq. ft./sq.ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
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 United 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.
Water Act	The Water (Prevention and Control of Pollution) Act, 1974, as amended
Water Cess Act	The Water (Prevention and Control of Pollution) Cess Act, 1977, as amended
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
YoY	Year over Year

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Error! Not a valid bookmark self-reference.

Certain Conventions

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “ANI Integrated Services Limited”, “AISL” and “ANI”, and, unless the context otherwise indicates or implies, refers to ANI Integrated Services 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, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 31st March 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “***Financial Information of the Company***” beginning on page 165 of this Draft Prospectus. Our Company has no subsidiary as on the date of this Draft Prospectus and therefore the financial accounts are presented on standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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 practice and Indian GAAP. 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.

Any percentage amounts, as set forth in “***Risk Factors***”, “***Our Business***”, “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “***Financial Information of the Company***” beginning on page 165 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “***Definitions and Abbreviations***” on page 1 of this Draft Prospectus. In the section titled “***Main Provisions of Articles of Association***”, on page 299 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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•“₹” or “Rupees” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
 •“US\$” or “USD” are to United States Dollars, the official currency of the United States of America.
 Our Company has presented certain numerical information in this Draft Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Draft Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the U.S. Dollar:

(in Rs.)

Currency	As on 31 March, 2017	As on 31 March, 2016	As on 31 March, 2015	As on 31 March, 2014
1 USD	64.83	63.33	62.59	60.10

(Source: www.rbi.org.in)

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft 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. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 87 of the 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

All references to “Rupees” or “INR” or “RsRs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Prospectus all figures have been expressed in thousands, Lakh/Lakh, Million and Crore.

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 16,120 and 207 in the 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 conversion 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.



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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

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

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

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

For 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 207 of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information.

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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.

Neither our Company, our Directors, our Promoter, the Selling Shareholders, the LMs 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.

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

SECTION II- RISK FACTORS

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

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

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

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

To obtain a better understanding of our business, you should read this section in conjunction with other sections of this Draft Prospectus, including "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 120, 207 and 165, respectively, together with all other financial information contained in this Draft Prospectus. Unless otherwise stated, the financial data in this section is derived from and should be read in conjunction with our audited restated financial statements prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations

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 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 16 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 207 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. We are involved in certain legal proceedings, any adverse developments related to which could materially and affect our business, reputation and cash flows.*

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Our Company is involved in certain legal proceedings, which if determined, against us may or may not have adverse impact on the business and financial results of our Company, as the gravity of the legal case is not identifiable. For details kindly refer chapter titled “***Outstanding Litigation and Material Developments***” at page 165 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Matters involving our Company

Nature of the Cases	No of Outstanding Cases	Amount Involved (in Lakh)*
Labour Law Cases	1	Not Ascertainable

Any developments in the proceedings, against us may constrain us to make provisions in our financial statements which may have an adverse impact on our business, goodwill, result of operations and financial condition.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. For further details, please refer to section titled “***Government and Other Approvals***” beginning on page 224 of the Prospectus

- An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.***

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our engineering staffing business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled engineering consultants. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. In addition, our staffing services business consists of the placement of individuals seeking employment. There can be no assurance that candidates for employment will continue to seek employment

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through us. Candidates generally seek temporary or regular positions through multiple sources, including us and our competitors. Any shortage of candidates could materially and adversely affect our business prospects. The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other non-chargeable activities; and our ability to manage our Associate Employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts.

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

Our Company has entered into transactions with several related parties, including our Promoter, Directors and Group Companies. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information regarding our related party transactions, please refer to the statement of related party transactions contained in Annexure O in the “**Financial Statements**” beginning on page 165. These transactions may involve conflicts of interests which may be detrimental to our Company. We cannot assure you that such transactions could not have been made on more favorable terms with unrelated parties.

- 5. *Our core business is susceptible to unfavorable socioeconomic conditions***

Revenues from our business (domestic and international) represented 75% of our total revenues in Fiscal 2017. If business practices alter as a result of pressure from organized labour, political groups or regulatory agencies, it could have a material adverse effect on our business, results of operations and financial condition. As and when there is an economic slowdown the level of our services can go down and hence affect the revenues of the Company.

- 6. *Our Company has during the preceding one year from the date of the Prospectus allotted Equity Shares at a price which may be lower than the Issue Price.***

In the last 12 months, we have made allotments by way of bonus issue of Equity Shares to the promoter and their relatives details of which are as follows:-

- Bonus issue in the ratio of 7:1 dated September 13, 2017 issued 70,00,000 Equity shares face value Rs. 10/- per Equity Share.
- Bonus issue in the ratio of 1:1 dated September 30, 2016 issued 5,00,000 Equity shares face value Rs. 10/- per Equity Share

The Equity Shares allotted to investors pursuant to this Issue may be 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**” and “**Basis for Issue Price**” beginning on page 68 & 89 of this Prospectus respectively.

- 7. *The loss of, or a significant decrease in revenues from, one or more of our key clients or primary markets may adversely affect our revenues, results of operations and financial performance.***

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.

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Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Revenues from any particular client may vary between financial reporting periods depending on the nature and term of ongoing contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues in the relevant business segments. In Fiscal 2017, our top 10 clients contributed 82%, of our total revenues while our largest client contributed 20%, of our total revenues. The loss of any of our key clients could have a material adverse effect on our results of operations or financial condition, even if we generate equivalent revenues from new clients. Significant dependence on certain clients, particularly in our relatively newer service offerings, may increase the potential volatility of our results of operations, if we do not achieve our expected margins or suffer losses on such contracts. In addition, it may increase our exposure to individual contract risks. Our clients can unilaterally decrease the amount of services we provide or terminate all services due to any reason including those beyond our control, including adverse business and financial conditions, which could have a material adverse effect on our future operating results. Further, we typically do not enter into long term contracts for our services and our service agreements with clients are typically cancellable by either party at relatively short notice. A significant majority of our revenues are derived from our operations in India and UAE. In Fiscal 2017 revenues from our operations in India represented 75% of our total revenues from operations while revenue from our operations from UAE represented 20 %, of our total revenue from operations in such period. The loss of, or a significant decrease in revenues from these key markets due to any economic or other factors beyond our control may adversely affect our revenues, results of operation and profitability. Though our top clients are from esteemed companies with long term recurring relationships

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

As an integrated engineering services company providing a wide range of business services, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Such competitors collectively compete with the majority of our services. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected.

9. *Some of the properties used by our Company including our Registered Office and Corporate Office are occupied by our Company on Leave and License basis owned by the promoter. Any termination of the Leave and License agreement or our failure to renew the same in a favorable, timely manner, or at all, could affect our activities.*

The Registered Office and Corporate Office of our Company are not owned by us and are on rent. Any discontinuance of rent facility will lead us to locate any other premises. Our inability to identify the new premises could lead to disruption in our operations which could have an adverse effect on our business, financial condition and results of operations adversely affect the operations, finances and profitability of our Company. Though, not more than 5% of the staff is office based.

10. *We face significant employee related regulatory risks and any significant disputes with our employees and/or concerned regulators may adversely affect our business prospects, results of operations and financial condition.*

We employ a large workforce of 25+ back force placed at our office and 1175+ contractual employees placed at various customer sites as of August 31, 2017. Inherent risks involved in managing such a large workforce

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includes possible discrimination and harassment claims for physical or sexual abuse, and other acts allegedly committed by our employees or agents, wrongful termination, violation of employment rights and minimum wage requirements, criminal activity or any other claims. Since our business success depends on our reputation, adverse publicity could impact the demand for our services. Adverse publicity concerning reported incidents or allegations of physical or sexual abuse or other harm, whether or not directly relating to or involving us, could result in termination of existing corporate relationships or inability to attract new corporate relationships, or increased insurance costs, all of which could adversely affect our operations. Our reputation can be severely damaged even by isolated incidents, particularly if the incidents receive considerable adverse publicity or result in substantial litigation.

We face the risk that lawsuits may be filed which could result in damages and other costs that our insurance may be inadequate to cover. In addition to diverting our management resources, such allegations may result in adverse publicity that may materially and adversely affect us and our reputation, regardless of whether such allegations are valid. Any such claim or the adverse publicity resulting from it may have a material adverse effect on our business, reputation, results of operations and financial condition including, without limitation, adverse effects caused by increased cost or decreased availability of insurance and decreased demand for our services from our clients. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

11. Our Company has not complied with some provisions of the Companies Act. Such non-compliance may attract penalties against our Company.

Our Company have not complied with certain provisions under the Companies Act in the past, for instance Company has not created a charge under Section 77 of Companies Act, 2013 on its vehicles which were bought by way of borrowings dated April 4, 2016, and March 30, 2015 which was secured by collateral Security of the said vehicles. In case of any cognizance being taken we may be subjected to penalty in respect of them. Although no show cause notice has been issued against the Company till date in respect of above, but in case of any such event we may be subjected to penal actions from the concerned authorities for the same

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

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

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

13. We have not received NOC of one of our Banker for undertaking the initial public offer of equity shares

As on the date of this draft prospectus, we have applied for NOC for the proposed issue from one of our Banker Union Bank of India from which we are yet to receive the same. However our company intends to

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obtain the necessary NOC in relation to the proposed issue from such Banker prior to the filing of the Prospectus with the ROC.

14. *Our Promoter and members of our Promoter Group have significant influence over our operations, which will enable them to influence the outcome of matters submitted to shareholders for approval.*

As of August 31, 2017, our Promoter together with members of the Promoter Group beneficially owned approximately 100% of our share capital. Please see "**Capital Structure**" on page 68. The Promoter Group may be in a position to influence decisions relating to our business and the outcome of matters submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our shareholders do not agree.

15. *The trademark of our logo is not registered and we are in process of seeking registration of trademark of our logo. There is no assurance that this application shall result in us being granted registration in a timely manner*

We had filed an application dated July 11, 2011 with the Trade Mark Registry, Mumbai for registration of logo under class 35 of Trade Marks Act. The application was objected. However, the application filed dated July 17, 2013 with the Trade Mark Registry, Mumbai for registration of logo under class 37 of Trade Marks Act was approved and is valid till July 11, 2021. For further details, please refer to section titled "**Government and Other Approvals**" beginning on page 224 of the Draft Prospectus

16. *The Object Clause of the Memorandum of Association does not reflect the updated Main Object of the Company*

The Main object of the memorandum of association of the Company has been amended in view of giving clearer look to the main business activity of the Company and the same has been approved by the members of the company in their extra - ordinary general meeting dated September 28, 2017. The same has not been filed with the Registrar of Companies yet.

17. *The Promoter and Directors of our Company have a potential conflict of Interest.*

The Promoter and Directors are the partners sharing profit of M/s ANI Instruments, a Partnership Firm incorporated on April 1, 1992. The firm is carrying out the same line of business as of the Company. Our Promoter Managing Director Mr. Navin Korpe and Promoter Non-Executive Director Mrs. Anita Korpe hold maximum profit sharing in the firm.

18. *The senior management team and other key personnel in our business are critical to the sustained operations of the Company and the loss of, or the inability to attract and retain, such personnel in the future could harm the business of the Company.*

The sustained operations of our Company depend on the continued service and performance of the members of the senior management team and other key personnel in the business for the management and running of the daily operations and the planning and execution of the business strategy. The ability to implement the business strategy will depend, in large part, on the ability of the Company to attract and retain/replace

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highly skilled personnel. Any shortage of skilled personnel or loss of services of the senior management could adversely affect the business and results of the Company.

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

Our growth strategy includes expanding our existing business and service portfolio. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our service portfolio.

Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining marketing representatives, maintaining effective risk management policies, continuing to offer services which are consumer centric, developing and maintaining our data base and ensuring a high standard of service quality. Our failure to do any of the preceding could adversely affect our business, results of operations and financial condition.

20. *Reliance has been placed on declarations and affidavits furnished by certain of our Directors, Promoter and Key Managerial Personnel for details of their profiles included in this Draft Prospectus.*

Our Directors, Promoter and Key Managerial Personnel have been unable to trace copies of certain documents pertaining to their educational qualifications, prior professional experience and previous employment. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by these Directors, Promoter and Key Managerial Personnel to disclose details of their educational qualifications, prior professional experience and previous employment in this Draft Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational and professional background of certain of our Directors, Promoter and Key Managerial Personnel included in the sections "***Our Management***" on pages 145 as may be applicable, is complete, true and accurate.

21. *Few of our Promoter, Directors and key managerial personnel have interests in the company other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain Directors and Promoter and key managerial personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. For instance, the Directors and Group Companies of the Company have entered into Lease agreements with the Company for usage of Office Premises. We cannot assure you that our Promoter, Directors and our key management personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "***Our Management***" on pages 145 of this Draft Prospectus.

22. *We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to

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execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 145 of this Prospectus.

23. *Volatility in exchange rate fluctuations may adversely affect our results of operations.*

Our financial statements are prepared in Indian rupees. However, substantial portion of our revenue and expenditures occur in markets outside of India and in each market’s respective local currency, including the US dollar, Euro and among others. The exchange rates between the Indian Rupee and foreign currency have varied substantially in recent years and may continue to fluctuate significantly in the future. In preparing our financial statements, we translate revenue and expenses in our markets outside India from their local currencies into Indian rupees using the exchange rates prevailing at the time of such transactions. If the Indian rupee strengthens relative to local currencies, our reported revenue, gross profit and net income will be reduced to that effect. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is difficult to predict future fluctuations and the effect these fluctuations may have upon future reported results or our overall financial condition. Significant currency exchange rate fluctuations and currency devaluations could have an adverse effect on our results of operations from period to period.

24. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.*

As of March 31, 2017, contingent liabilities disclosed in our consolidated financial information aggregated to Rs. 377.07 Lakh. Our contingent liabilities are mainly on account of tax disputes pending before various forums. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details, see “*Financial Statements*” on page 165 of this Draft Prospectus.

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

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

26. *We will not receive any proceeds from the shares sold under the Offer for sale by Selling Shareholder.*

This issue includes an Offer for sale of 9, 80,000 Equity Shares by the selling Shareholder and a Fresh Issue of 18,20,000 Equity Shares. The entire proceeds from offer for sale will be paid to the selling Shareholder and our Company will not receive any proceeds from such Offer for Sale. For further details, refer to the section ‘*Objects of the Issue*’ on page 81 of the draft prospectus.

27. *Our ability to pay any dividends will depend upon future earning, financial condition, cash flow, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansions of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the

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determination as to the declaration and payment of dividend 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. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 164 of the Prospectus.

28. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. *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 Promoter 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 section titled “*Capital Structure*” beginning on page 68 of the Prospectus. Any future issuance or sale of the equity shares of our company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

30. *The Schedule of implementation envisaged by us may be delayed and as a result thereof, we may face operational delays. This may adverse effect on our business operations and our return on investments.*

The Proposed schedule of implementation may be delayed by any reason whatsoever, including any delay in completion of the issue, , etc. 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.

31. *Our Company has received Show Cause Notices from Income Tax Department as well Sales Tax Department. The Company may be susceptible to demand notices and penalties in relation to the said Show Cause Notices*

Our Company has received Show Cause Notices from Income Tax as well as Sales Tax Department. As informed by the Management of our Company the said Show Cause Notices have been attended to and as on date there is no demand from the concerned departments in this regard. However Our Company may be subjected to demand notices or penalties with respect to the said Show Cause Notices.

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32. *Our Company has defaulted in payment and deduction of TDS which may bring penal actions against our Company in the future*

Our Company has defaulted in payment as well as deduction TDS as per the requirement of Income Tax Act, 1961, though as on date there are no show cause notices, demand notices or penalties levied on the Company with respect to the said issue, Company may be subjected to penal actions by the Income Tax Authority in the future.

33. *Excessive dependence on Axis Bank Limited in respect of obtaining financial facilities*

Our major fund based and non-fund based financial assistance has been sanctioned by the Axis Bank Limited on the security of Personal Guarantees of Promoter and Properties. The Company is dependent on Axis Bank Limited for its working capital requirement and any default under such arrangement with such lender may create a risk on the regularity of the operations of the Company which may affect the financial stability of the Company. At the same time this may result into difficulty in arrangement of funds for repayment and may also affect the financial position of the Company.

34. *We could be harmed by Employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition results of operation and reputation*

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

EXTERNAL RISK FACTORS

35. *Applicability and/or Change in labour laws may affect our profitability.*

India has stringent 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.

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

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

37. *Statistical and industry data in this Draft Prospectus may be incomplete or unreliable.*

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Statistical and industry data used throughout this Draft Prospectus has been obtained from various government publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result data from other market sources may not be comparable. The extent to which the market and industry data presented in this draft prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Book Running Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy, especially the defense, mining and aerospace sectors. The business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies and other matters affecting investment in the securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

40. *The proposed new taxation system in India could adversely affect our business and the trading price of the Equity Shares.*

The Government of India is presently in the process of reforming Indian tax laws primarily through the introduction of the goods and services tax, the direct taxes code and provisions relating to the general anti-avoidance rule ("GAAR"). The national goods and services tax ("GST") has now been implemented and has replaced all indirect taxes that were levied on goods and services earlier. The direct taxes code aims to simplify the direct tax laws in India. The direct tax code will revise and consolidate the structure of direct

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taxes into a single legislation. Whilst, a draft of the direct tax code was released on March 31, 2014, the implementation of the direct taxes code is presently uncertain. The GAAR provisions are intended to cover arrangements which are structured to deliberately avoid paying tax in India. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. As the taxation system in India will see significant changes, its consequent effects cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Further, our Company is under prior permission list of RBI for further investment by NRI in the Company's Equity Shares. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a non-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all

42. *The market value of an investor's investment may fluctuate due to the volatility of the Indian securities markets.*

Indian securities markets are more volatile than the securities markets in certain countries which are members of the OECD. Stock Exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities. The market price of our Ordinary Shares could fluctuate significantly as a result of market volatility. The Indian Stock Exchanges have experienced problems which, if they were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the equity shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

43. *A downgrade in India's credit rating may have an adverse effect on our business, results of operations or Equity Shares.*

Any downgrade to India's sovereign credit rating by any rating agency, as well as negative changes to the perceived creditworthiness of Indian Government-related obligations, could have an adverse impact on financial markets and economic conditions in India and worldwide. Any volatility in the capital markets in India or in other developed or emerging countries, whether resulting from a downgrade of the sovereign credit rating of Indian debt obligations or otherwise, may have an adverse effect on our business and the trading price of our Equity Shares.

44. *After this Issue, the price of our Equity Shares may be volatile.*

The Issue Price will be determined by us in consultation with the Book Running Lead Manager in compliance with Chapter VIII of the ICDR Regulations, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the

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performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. Due to which the market value of an investor's investment may fluctuate. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares are offered in this Issue or the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

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

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

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

47. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, which include regulations applicable to our Board of Directors, and Indian law, govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as our shareholders than as shareholders of a corporation in another jurisdiction.

48. *Investors in the Equity Shares may not be able to enforce a judgment of a foreign court against us, our directors or executive officers.*

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We are a limited liability company incorporated under the laws of India. Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Procedure Code on a statutory basis. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except: (a) where it has not been pronounced by a court of competent jurisdiction; (b) where it has not been given on the merits of the case; (c) where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained are opposed to natural justice; (e) where it has been obtained by fraud; and (f) where it sustains a claim founded on a breach of any law in force in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, and is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

49. *There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of NSE 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 after the Equity Shares have been issued or 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 the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

50. *Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade by the Stock Exchanges.*

Our Company will apply to the stock exchanges for final listing and trading approval post allotment of the Equity Shares. Investors can start trading the Equity Shares allotted to them only after the Equity Shares have been credited to an investor's demat account, are listed and permitted to trade by the Stock Exchanges. Since our Equity Shares are currently traded on the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading of the Equity Shares will commence in a timely manner.

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Prominent Notes:

- Public Issue Of 28,00,000 Equity Shares of Face Value of Rs. 10/- each of ANI Integrated Services Limited (“Our Company” or “The Company”) for cash at a Price of Rs. [●] Per Equity Share (Including a Share Premium of Rs. [●] per Equity Share) (“Issue Price”) aggregating to Rs. [●] Lacs, of which 1,40,800 Equity Shares of Face Value of Rs.10/- each at a price of Rs. [●] aggregating to Rs. [●] Lacs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 26,59,200 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. [●] aggregating to Rs. [●] Lacs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.94% and 25.53 % respectively of the Post Issue paid up Equity Share Capital of Our Company.
- 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:
 - Minimum fifty percent to retail individual investors; and
 - 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.
- The Net worth of our Company as on March 31st, 2017, March 31st, 2016 and March 31st, 2015 was Rs. 14.17 Crore, Rs. 6.29 Crore and Rs. 4.48 Crore respectively. For more information, see the section titled “**Financial Information of our Company**” beginning on page 165 of this Draft Prospectus
- The NAV or the Book Value per Equity Share based on Restated Financials of our Company as on March 31st, 2017, March 31st, 2016 and March 31st 2015 was Rs. 142, Rs. 126 and Rs. 90 per equity share respectively. For more information, see the section titled “**Financial Information of our Company**” beginning on page 165 of this Draft Prospectus.
- The average cost of acquisition of Equity Shares by our Promoter is set out below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Navin Nandkumar Korpe	31,99,700	0.01563

For Further details please see the section “**Capital Structure**” on page 68 of this Draft Prospectus

- We have entered into various related party transactions with related parties including our Promoter Group and Group Companies for the period ended March 31st 2016 & March 31st, 2016. For nature of transactions and other details as regard to related party transactions section titled “**Financial Statements - Annexure O - Statement of Related Parties Transactions**” on page 198 of this Draft Prospectus.
- No Group Company has any business or other interest in our Company, except as stated in section titled “**Financial Statements - Annexure O - Statement of Related Parties Transactions**” on page 155 and “**Our Promoter and Promoter Group**” and “**Our Group Company**” on page 198 and

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158 respectively 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 on July 04, 2008 as “ANI Instruments Private Limited” vide Registration no. 184326/2008-2009 (CIN: U29268MH2008PTC184326) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U29268MH2008PLC184326.

For details of change in our name and registered office, please refer to Section titled “**History and Certain Corporate Matters**” on page 141 of this Draft Prospectus.

9. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.
10. Our Company, Promoter, Directors, Promoter Group, Group Company 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 89 of this Draft Prospectus.
12. The Lead Manager and our Company and the Selling Shareholder 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 this 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 89 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited. 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 interest as disclosed in this Draft Prospectus. For further details please see the chapter titled “**Our Management**” beginning at page 145 chapter titled “**Our Promoter and Promoter Group**” and “**Our Group Company**” beginning at page 158 and 163 respectively, and chapter titled “**Financial Information of the Company**” beginning at page 165 of this 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 165 of this Draft Prospectus.
17. Trading in the Equity Shares for all investors shall be in dematerialized form only.

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- 18.** No part of the Issue proceeds will be paid as consideration to Promoter, Promoter Group, Directors, Key Managerial Personnel or Group Company except for the proceeds from the sale of sale by the selling shareholders through offer for sale
- 19.** For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled “*History and Other Corporate Matters*” beginning on page 141 of this Draft Prospectus.

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Economy: A Firming Recovery

The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward looking policies and geopolitical risks, remain salient.

Projected global growth rates for 2017–18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

Global Growth Forecast to pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision,

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especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.

- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.
- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage points for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.
- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters.

Risks

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform)

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could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure based consolidation proposed in the Administration’s budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

- A more protracted period of policy uncertainty-Despite a decline in election related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to-predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.
- Financial tensions- In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.
- Inward-looking policies- Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low income households disproportionately.
- Noneconomic factors- Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.

(Source (<https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>))

Indian Economy

- Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.
- Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.
- Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI

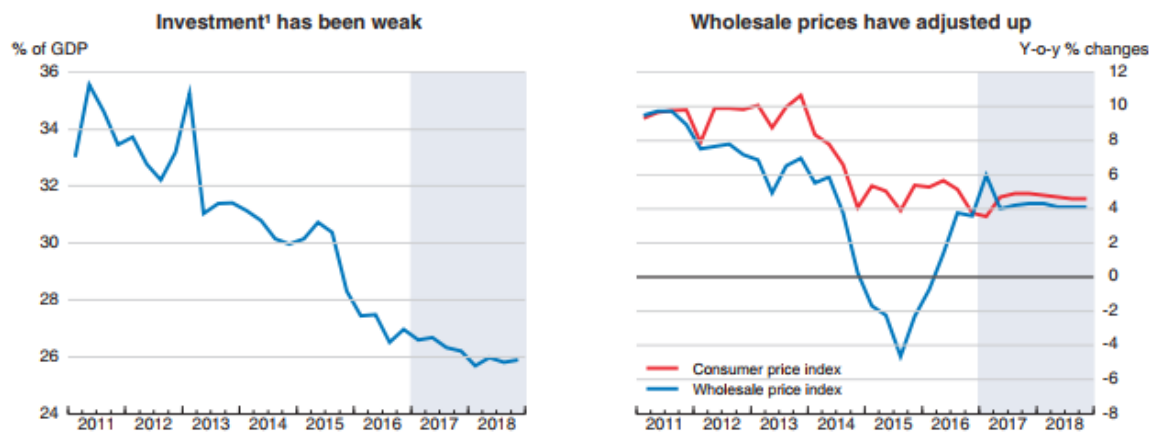
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and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

Robust consumption and a rebound in exports are boosting growth


- Growth remains strong. Private consumption has been buoyant, boosted by the increase in public wages and pensions and by higher agricultural and rural incomes. The costs of the withdrawal of high denomination notes – demonetization in November 2016 are wearing off, and sales of cars and two-wheelers have bounced back. Investment has so far failed to rebound, despite government efforts to develop rail, road and energy infrastructure and to improve the ease of doing business. Excess capacity (e.g. in the steel sector) and the weak financial position of some corporations, combined with large non-performing loans for most public sector banks, have restrained business investment.
- Exports have picked up, driven by strong demand from Asia and the euro area. Higher oil prices and gold imports, coupled with a decline in remittances inflows, are reflected in some deterioration in the current account deficit. However, the deficit remains well below its longer-term average. FDI net inflows have been rising steadily since 2014 and are fully financing the current account deficit.

India

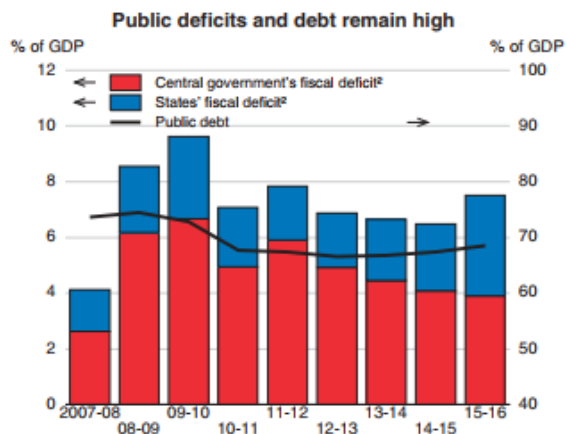
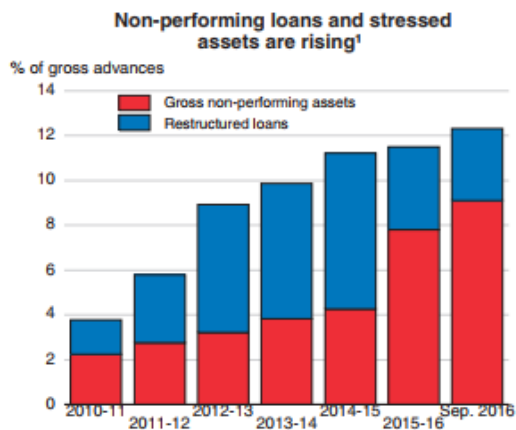


1. Gross fixed capital formation.


Source: Central Statistical Office; Reserve Bank of India; and OECD Economic Outlook 101 database.

StatLink  <http://dx.doi.org/10.1787/888933503244>

India



1. A restructured asset is an asset whose terms have been modified, including alteration of the repayment period, repayable amount, instalments and rate of interest.
 2. Data for the fiscal year 2015-16 are provisional.
- Source: Reserve Bank of India; and Controller General of Accounts.

StatLink  <http://dx.doi.org/10.1787/888933503225>

Source: (<http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-june-2017.pdf>)

ENGINEERING INDUSTRY

Global outlook

Engineering and construction companies plan to invest 5% of annual revenue in digital operations solutions per annum over the next five years. And they are setting themselves ambitious targets for the level of digitization and integration that can be achieved. Technologies such as building information modeling (BIM) and the integration of design and off-site component based assembly are evolving fast and coming of age. At the same time, new innovations offer future integration and productivity opportunities and the increased ability to monitor assets over the lifecycle rather than just the construction phase. Autonomous vehicles can provide driverless transportation of materials between sites and on-site. Flying robots and drone surveillance offer the prospect of easier planning, design, monitoring and execution of projects as well use in repairs and maintenance activities.

Product development and engineering is the area where engineering and construction companies rate themselves as furthest advanced down the digitization and integration road. This reflects the importance of the growth of digital design and engineering in the construction sector. Digital solutions include features such as automated data acquisition, storage and access; construction sequencing; progress monitoring; and virtual rehearsal.

That's not to say that there are no bright spots for E&C companies. In the U.S., construction starts were up about 15 percent in 2015 and are forecast to advance another 6 percent this year. Also, infrastructure spending has been neglected since the 2008 recession and some analysts believe that worldwide annual infrastructure spending will grow to more than US\$9 trillion per year by 2025, from a little over \$4 trillion now — that is, if the political will can be mustered to support much-needed improvements. In addition to the fundamental economic stresses on the E&C sector, established companies face intensifying competition from firms in low-cost nations, which weighs on E&C profit margins and has driven many in the industry to commoditize their services. To make up for it, some E&C companies have turned to a mergers and acquisition strategy centered on acquiring companies offering promising new sources of value in new geographies, new lines of business, or both.

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Market size

The E&C sector has been in the throes of consolidation for the past few years. Long a highly fragmented business, especially in design and engineering, the industry is finally shifting. Firms are now looking for greater value through acquisitions — they want to enter new geographic and vertical markets, to diversify or narrow their service offerings, to become more vertically integrated, and to boost their talent pool. The sheer number of deals remained high in 2015. There were few if any true megamergers; virtually all the deals involved big companies buying smaller companies to serve a particular strategic objective.

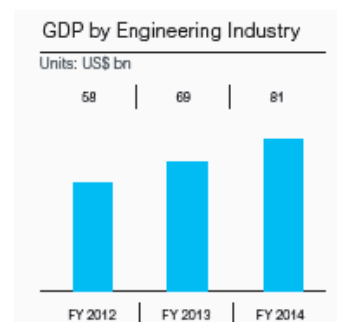
Sometimes expansion is the goal: AECOM’s 2014 acquisition of rival URS for \$4 billion significantly enhanced AECOM’s global client base, primarily for power distribution and oil and gas projects. More typically, firms make acquisitions to target particular geographic markets. That can be risky — URS bought Flint Energy Services in 2012 to gain traction in western Canada’s oil sands region, a deal that might have struggled in the face of the recent collapse in oil prices. A further motivation involves buying another firm in order to gain entry into a particular services area, either to augment a company’s current services portfolio or to move up the value chain in search of less commoditized offerings.

As the talent shortage in the sector becomes more acute, E&C firms are also making acquisitions simply to build up their talent pools. This is particularly the case in construction, which is graying quickly and becoming more dependent on talent in specific locations. (Design and engineering, in contrast, have benefited more from globalization and technology, allowing firms to hire younger skilled people and put them to work anywhere in the world.)

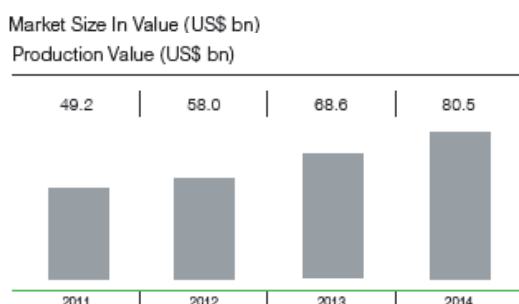
Consolidation as a strategy, however, won’t succeed unless the engineering and construction firm understands its market well, to the point of being able to forecast growth areas that can be targeted better by an acquisition. Firms need to fully understand the markets they want to get into, the best way to get into them, and the particular differentiating capabilities those markets require for success. With that insight in mind, E&C companies can undertake acquisitions with a disciplined view of the skills they need and how they plan to use the acquisition to differentiate themselves from competitors. Acquisitions must be made carefully, with an eye toward how the combined companies are integrated and create unique value in the market. The deal must also complement the acquiring company’s current services portfolio, be accretive to earnings, and fit clearly into the growth strategy.

Indian outlook

The engineering sector in India was valued at US\$ 83.4 billion as of 2014, growing at a CAGR of 15.8 per cent during 2011 to 2014. Overall market production was valued at US\$ 80.5 billion in 2014, up 17.8 per cent from 2011. The market size of capital goods and engineering sector is expected to reach US\$ 125.4 billion by FY 2017. In the fiscal year 2014-15, India’s engineering exports was valued at US\$ 70.4 billion, a growth of 14.6 per cent over FY 2013-14. India is the 14th largest producer and 10th largest consumer of machine tools in the world. India is also fast emerging as a global research hub for engineering goods, with a significant amount of the country’s GDP invested in R&D.



The growth in India’s engineering industry by market size in value and production value since 2011 is as follows:



Contribution to the GDP

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The Indian engineering sector accounts for 5 per cent of India's GDP. Rising domestic demand, increasing investment and growth opportunities, favorable government policies and global & domestic focus on establishing low cost plants have propelled the engineering sector to greater heights. The contribution of the engineering sector to India's GDP over the last three years can be categorized on the basis of cost, the manufacturing segment and pure engineering industry.

The economic contribution of the manufacturing sector to India's GDP has reported a steady increase through the years, valued at US\$ 225 billion in 2014. In the last few years alone, the engineering and machinery sector has played a crucial role in boosting the Indian economy and also contributed towards the promotion of associated industrial sectors of the country. The engineering sector alone is estimated to have generated US\$ 52 billion towards the Indian economy in 2014.

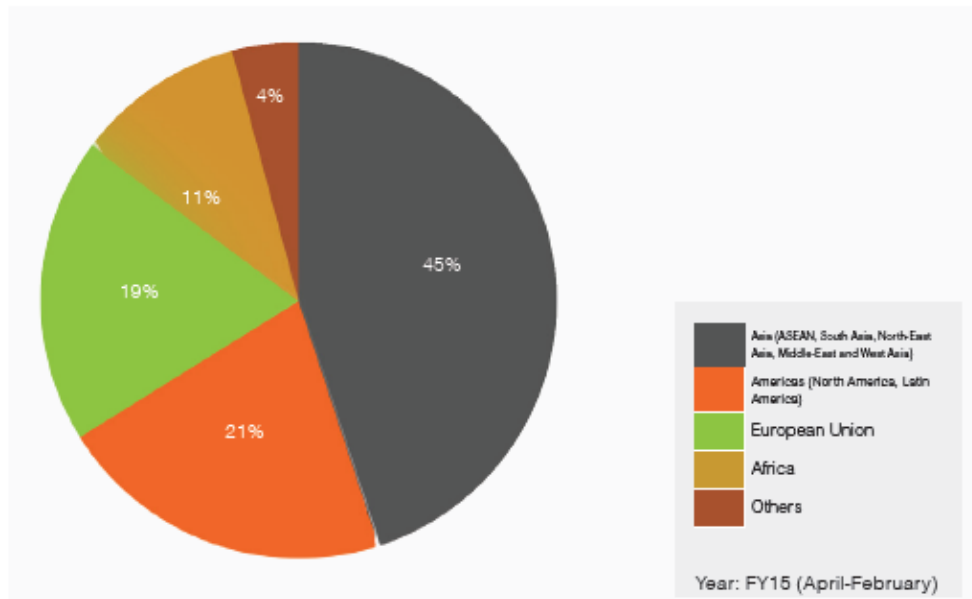
Growth of Indian Engineering Exports

In the last five years, Indian engineering exports have achieved an average growth of over 9.1 per cent. As of 2014-15 engineering exports was valued at US\$ 70.5 billion, up from US\$ 49.9 billion recorded in 2010-11. The value of exports reached US\$ 9.2 billion in Jan-Feb 2016. Around 40 per cent of India's engineering goods and services were exported to Americas and European Union in 2015 (April-February) and 45 per cent to Asian countries.

An analysis of India's engineering exports over the last year by market value, category of products, and country-wise split is given below:



Percentage of Exports by Geography (100%= US\$ 53.7 billion)



Government & and the Engineering Sector

A. Department of Commerce

- The Department of Commerce, under the Ministry of Commerce and Industry, is responsible for regulation, development and promotion of India’s international trade and commerce through formulation of appropriate international trade & commercial policy and implementation of the various provisions thereof.
- The Vision of the Department is to make India a major player in the world trade by 2020 and assuming a significant role in the international trade bodies.

B. Department of Heavy Industries (DHI)

- The Department of Heavy Industries (DHI), under the Ministry of Heavy Industries and Public Enterprises, is the nodal authority in India responsible for promoting the growth of heavy industries.
- The DHI promotes more than 19 various industrial sub-sectors. Some sectors that the DHI actively encourages include machine tools, heavy electrical engineering, industrial machinery, and automobiles

C. Engineering Export Promotion Council (EEPC)

- The Engineering Export Promotion Council (EEPC) is the apex body in charge of promoting India’s engineering products and services in the global market.
- India’s engineering exports include the sectors of transport equipment, capital goods, other machinery and equipment, and light engineering products such as castings, forgings and fasteners. The EEPC supports and encourages domestic firms in developing international trade.

D. Department of Industrial Policy and Promotion (DIPP)

- The Department of Industrial Policy and Promotion (DIPP), under the Ministry of Commerce and Industry, is the principal agency responsible for monitoring India’s industrial growth and production.
- The DIPP constantly conducts studies to assess and forecast the need for technological development in various industrial sectors including cement and light engineering, among others.

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E. Government Regulatory framework

India's National Manufacturing Policy (NMP) aims to increase the percentage contribution of the manufacturing industry in India's GDP from its current 16 per cent to 25 per cent, by 2022. In order to achieve this significant target, the Government of India has introduced various tax incentives and other key initiatives to support and encourage the growth of the engineering sector. India also plans to facilitate five more National Manufacturing and Investment Zones (NIMZs), each spread over 5,000 hectares, with world-class infrastructure, clean technologies and skill development institutes.

Current Trend in the Indian Engineering Industry

In the last few years, India has emerged as a global engineering hub. Several global manufacturing majors have partnered with Indian firms in setting up successful engineering units across the country. A few of these include Alstom (France), Ansaldo (Italy), Babcock (UK), Colfax Corporation, GE (USA), Hitachi (Japan), Legrand (France), MHI (Japan), Schneider Electric (France), and Toshiba (Japan). One of the key areas of focus for domestic players has also been technology up-gradation. Several firms have formed strategic alliances with technology suppliers to upgrade their production and processing capabilities. With the entry of foreign players, competition has further increased, spurring domestic investment in technology to significantly improve production quality and capacity. Increasingly, domestic players are securing ISO 9,000 accreditation to further strengthen their position in the global market.

India advantage

Industry growth in the export market has been driven by unique local advantages. These include:

- Low cost of labour force: India's manufacturing wages are among the lowest worldwide, averaging US\$ 1.50 per hour
- Demographic dividend: India's abundant labour force is English-speaking, young, skilled, and cost efficient
- Free Trade Agreements: India is one of more than 10 nations that have signed Free Trade Agreements. It is a signatory to the ASEAN-India Free Trade Area and provides companies access to one of the world's largest FTAs.
- Growing domestic market: Rapid economic growth has provided a large domestic market for manufacturers
- Strategic location: Manufacturing in India gives companies direct access to the vast domestic and South Asian market

Future of the Indian Engineering Sector

India's engineering sector is expected to grow by almost 25 per cent annually during the period 2015-18. Increased investment in infrastructure, favorable government policies, new oil & gas power and metallurgy projects are expected to give this segment the required fillip. Spending in this sector is expected to reach US\$ 1.1 trillion by 2020. The export market also helped establish brand recall for the local players, in the global scene. As a result emerging services such as new product design, product improvement, maintenance, and manufacturing systems design are getting progressively outsourced to these Indian firms.

The Government of India (GoI) launched the National Manufacturing Policy in 2012 with two important objectives:

- To increase the contribution of the manufacturing sector to India's GDP to 25 per cent within a period of ten years
- To create 100 million jobs by 2022

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In order to achieve this target, GoI has introduced several initiatives and incentives to give further impetus to this sector.

- The Indian government has appointed the Engineering Export Promotion Council (EEPC) to be the apex body in charge of promotion of engineering goods, products and services from India.
- Recent government initiatives like Make In India campaign & Vibrant Gujarat summit aims to boost manufacturing sector in India

GLOBAL STAFFING INDUSTRY

Engineering continues to be one of the most robust professions. It's one that offers immense gratification along with concrete economic benefits. It's backed up by the fact that the unemployment rate among engineers is currently about half the national average. Also, engineers end up in other leading positions like management and legislation, and other jobs that benefit the economy. The engineering jobs that offer the highest compensation are in ocean (\$169,000), followed by cost management (\$129,500), petroleum (\$127,043), safety (\$125,000), minerals and metals (\$121,000), and fire protection (\$116,000).

CAETS, the International Council of Academies of Engineering and Technological Sciences, recognizes the importance of revitalizing engineering as a profession. Engineers are responsible for technological development that has created our modern society; they have built infrastructure, industrial production, mechanized agriculture, modern transportation systems, and technological innovations such as mass media, computers and communication systems. Technological development is continuing at an ever-increasing pace, especially in new areas such as information and communication technology, nanotechnology and biotechnology. These developments are exciting, require increased engineering capacity and deserve public acclaim. Technological innovations have created wealth, facilitated our life and provided comfort. Prosperity and economic development are not distributed equally over the world. Realization of the United Nations Millennium Development Goals will require significant effort by engineers, but also creativity because the contexts of developing countries often requires new ways of doing things or the rediscovery of traditional techniques.

There is growing demand for engineering talent from a growing and developing global population. And the nature of engineering is changing. Engineering has always been multi-disciplinary in nature, combining physics, chemistry and mathematics with creative design, invention and innovation; but its scope is increasing. Engineers, more and more, have to be aware of the social and environmental impacts of technology, and have to work in complex teams, interacting and cooperating with society.

It is unfortunate that, under these circumstances of growing need for multi-talented engineers, the interest in engineering among young people is waning in so many countries. Awareness of the importance and the changing nature of engineering should be raised in circles of government as well as the general public.

Source: (<https://www.asme.org/career-education/articles/early-career-engineers/engineering-salaries-on-the-rise>)

Economic, Social and Environmental Sustainability

In the area of engineering for economic sustainability, the challenges are to design technologies and systems that can facilitate global commerce, foster technological innovations and entrepreneurship, and help generate jobs, while minimizing environmental impacts and using resources efficiently.

In the social domain, engineering is challenged to design systems that can facilitate education and healthcare, enhance the quality of life, help eliminate global poverty, and help humans preserve their humanity in a world increasingly paced by machines. In each of these areas, the engineering contribution is indispensable, but bound to fail without a close synergy with political and economic forces. An emerging challenge to engineering is also to develop technological approaches that can help prevent or mitigate

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hostile acts, reduce the impact of natural disasters, and motivate humans to reduce their draw on the resources of the planet.

The traditional role of engineering in the quest for resources – from water to food, energy and materials – needs to be reinforced and expanded by new approaches, as well as in the increasingly important role of engineering in resource conservation and waste management.

Urbanization

Urbanization is a second urgent, emerging global development issue with now half the global population living in cities. In the developing world, that percentage is projected to continue to rise explosively in the foreseeable future, while the developed world is already largely urbanized. This makes global sustainability increasingly affected by the impact of cities, large and small. The rapidly changing demographic profiles of cities, challenge engineering to address the needs of the massive wave of young populations in cities of the developing world, without neglecting their eventual greying as their life expectancy increases, already a burgeoning problem in the developed world. This will require rethinking the design of many interfaces between humans and artifacts to facilitate their use. The urban engineering challenges are to help find ways to provide for this tidal wave of urban growth with solutions for adequate housing, mobility, water, sanitation, electricity, telecommunications, and clean air for all citizens by using local resources as much as possible to develop infrastructure systems that can follow the expansion of urban areas, and thus help reduce the horrendous blight of urban poverty by creating new job opportunities. Urbanization also requires the improvement of quality of life in cities by managing congestion and reducing pollution and noise – in any country.

With the continuing expansion of cities over areas at risk from earthquakes and volcanic eruptions, inundations, devastating storms and tsunamis, and with cities becoming frequent targets of hostile activities, engineering is ever more challenged to find ways to enhance the protection of the populations at risk through more robust and resilient infrastructures, more effective warning systems, and more realistic evacuation or shelter-in-place plans.

Throughout the range of urban sustainability needs of the developing world, good enough solutions will have to be engineered that are more affordable than the traditional ones of the developed world, and that can rapidly satisfy a majority of needs. They range from cheaper and faster construction, to simpler maintenance and repair, ‘green’ energy-, material- and environment-saving technologies, more flexible urban mobility solutions (as in bus rapid transport (BRT) systems) and telecommunications systems that provide broadband interconnections without expensive land links.

Globalization

Globalization of the world economy presents engineering with a third major set of challenges: to help provide populations, regions and individuals with access to global knowledge, markets and institutions by enhancing transportation systems, the diffusion of information and fast Internet technologies, the provision of technical training required to participate in the global economy, and through the development of common standards to facilitate the synergies of engineering capacities across the globe.

New fundamental engineering endeavors

New and prospective challenges in four fundamental engineering domains: materials, energy, information and systems, as well as bioengineering, offer vast new possibilities for the future. In the domain of materials: it is becoming increasingly possible through nanotechnology and bio nanotechnology to create, ion-by-ion, atom-by-atom, or molecule-by-molecule, materials with a broad range of capabilities, from enhanced structural strength to sensing, transferring energy, interacting with light at the scale of light’s wavelength, and changing characteristics on command. This will have the effect of revolutionizing manufacturing, construction and infrastructures. Composite materials, also utilizing a variety of natural materials, make it possible to create strong, lightweight structures. Large-scale self-assembly of materials

ANI Integrated Services Limited

and microstructures is a more distant but important possibility. Materials and energy are linked in the emerging concept of deconstructable structures and in the development of recycling, so as to reuse as much as possible the materials and the energy embedded within them.

In the energy domain: developments in fuel cells, biomass and waste incinerators, bacterial electricity generators, biofuel engines, photovoltaic generators and thermal collectors with greater efficiencies, in both large and small scale advanced wind turbines and in micro-hydro turbines, all have immediate applications to development. High-voltage superconducting direct current lines offer the prospect – by reducing long distance power losses – to capture distant sources of energy and to transmit energy globally. Also of considerable potential impact is the demonstrated possibility of using the energy from walking in order to generate a current sufficient enough to power low wattage electronic devices. A future challenge responding to a universal need is the design of batteries with greater specific storage capacity per unit weight. Advanced new lighting systems can replace CO₂ generating fuel burning lamps and fires as well as inefficient incandescent bulbs. Nuclear fusion is still a hope of distant realization, but building a large number of advanced, inherently stable fission reactors with a safe proliferation-proof fuel cycle to supply base power will become increasingly necessary to reduce greenhouse emissions, and in the absence of other kinds of energy supply.

Job gains are expected in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in four countries, declines in four, and is unchanged in two when compared to the final three months of 2016. Year-over-year, hiring prospects improve in four countries but weaken in the remaining six. The strongest first-quarter hiring plans are reported in both Guatemala and the United States, while employers in Brazil expect payrolls to shrink for the eighth consecutive quarter and report the weakest hiring plans across the region as well as across the globe.

Employers expect staffing levels to increase by varying degrees in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region. When compared quarter over- quarter, hiring plans improve in 12 countries, weaken in 10 and are unchanged in three. In a year over- year comparison, outlooks improve in 15 countries, decline in seven and are unchanged in two. The region's most optimistic first quarter hiring plans are reported in Hungary and Slovenia with employers in both countries expecting the strongest labor market activity since the surveys were launched in their respective countries. Conversely, the weakest employer sentiment is reported in Switzerland where the outlook slips into negative territory for the first time in two years and in Italy where labor market activity is expected to be flat in the first three months of the year. Employers in all eight Asia Pacific countries and territories expect workforce gains in the January- March time frame. When first-quarter forecasts are compared with the final three months of 2016, hiring plans strengthen in three countries/territories, weaken in three and are unchanged in two. In a year-over-year comparison hiring is expected to accelerate only in New Zealand, slow in five other countries/territories and remain unchanged in two. Taiwanese employers expect the strongest hiring pace in the region as well as across the globe. Meanwhile, Chinese employers report the region's most cautious hiring plans.

(Source: <http://unesdoc.unesco.org/images/0018/001897/189753e.pdf>)

SUMMARY OF OUR BUSINESS

OVERVIEW

We an ISO 9001 certified company are engaged in the business of Engineering services such as Erection and Installation of Electrical /Instrumentation/Mechanical Turnkey Projects’, Operations and Maintenance, Commissioning Assistance, Shutdown services and Technical Manpower deputation, . We have leveraged our track record in India to successfully expand our operations internationally, and have provided a wide range of engineering services on various international projects, particularly in the UAE, Thailand and Kingdom of Saudi Arabia to esteemed clients like, Larsen & Turbo Industries, Tata Consultancy Engineers Limited, Reliance Industries Limited, Nestle India Limited, Engineering India Limited, Mondelez India Foods Limited, GAIL (India) Limited, etc. These services are timely executed as per the varied demands of our customers. ANI has been meeting the most demanding requirements of our clients whether they are immediate requirement, specific expertise personnel or quality of work. Through its efficient functioning ANI has been able to grab a niche in the market and would continue to maintain the same goodwill.

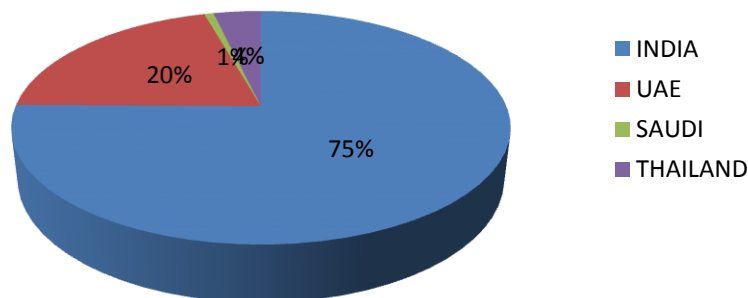
Backed by a team of more than 1200+ adept and skilled professionals, along with large team of Technicians we also hold experience and expertise in field / control room along with tools and calibration equipment we have set benchmarks of our services in the domestic as well as international markets. We have Experts in –

- Design / Detailed Engineering
- System Engineering / Programming Engineers
- FAT / SAT Engineers
- Field Engineers
- Installation / Testing Engineers
- Commissioning Engineers
- Operation & Maintenance Engineers.

Our Company’ well-equipped and talented team are one of the best individuals that work smart at providing a well-structured yet simple way of working & organizing our services. Our Company has a backup of the most Hi tech services and customer care executives that manage and monitor the company business operations, making ANI work with efficiently and successful delivery.

We have been serving EPC consultants and various other industries like Power Plants, Oil & Gas, Refineries, Chemicals & Petrochemicals, Pharmaceuticals, Cement, FMCG, Breweries, Fertilizers, Hospitality, Construction, Infrastructure Projects and F & B sectors, Metals, Airports etc.

Clientele strength:



ANI Integrated Services Limited

Sector	Clients
<u>Engineering Consultants/ EPC Companies</u>	<ul style="list-style-type: none"> • Aker Solutions ASA, Norway • Burns McDonnell India • Engineers India Limited • Jacobs Engineering Group Inc. • The Linde Group, Germany • TechnipFMC Ltd. • Toyo Engineering India Private Limited • Petrofac Engineering India Private Limited • Uhde(ThyssenKrupp) Industries Solutions (India) • Larsen & Turbo Industries • Tata Consulting Engineers Limited • Mott Mac Donald Private Limited • Saipem S.P.A., Italy • Penspen Engineering Company, London • Maire Tecnimont SpA, Italy
<u>Construction and Infrastructure</u>	<ul style="list-style-type: none"> • Hyundai Motor Company • Border Roads Organisation • Dodsai Group, Dubai • Tata Projects Limited
<u>Hospitality</u>	<ul style="list-style-type: none"> • Indian Hotels Company Limited • The Oberoi Group • ITC Limited • Marriott International Inc. • Trident Hotels
<u>FMCG</u>	<ul style="list-style-type: none"> • Mondelez India Foods Limited(Cadbury) • Nestle India Limited • Gujarat Cooperative Milk Marketing Federation Limited (Amul) • Abbott India Limited • Hindustan Unilever Limited • Johnson & Johnson Private Limited • PepsiCo Inc.
<u>Pharmaceuticals</u>	<ul style="list-style-type: none"> • Novartis India Limited • Sandoz International GMBH • Cipla Limited • Glaxo Smith Kline Plc • Pfizer Limited
<u>Power</u>	<ul style="list-style-type: none"> • The Tata Power Company Limited • AdANI Group • Reliance Infrastructure Limited • JSW Group • L&T Power Limited • Vedanta Limited
<u>Oil&Gas/Refinery/Hydrocarbons</u>	<ul style="list-style-type: none"> • Reliance Industries Limited • Oil and Natural Gas Corporation • Cairn India Limited • Indian Oil Corporation • Hindustan Petroleum Limited • Bharat Petroleum Corporation Limited • HPCL-mittal Energy Limited • Syngenta AG

ANI Integrated Services Limited

<u>OEM</u>	<ul style="list-style-type: none"> • SIEMENS Limited • Schneider Electric India Private Limited • Honeywell International Inc. • Invensys Limited • Smith Detection Inc.
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Performance Board:

For the period ended on March 31st, 2017, fiscal year ended on 2016, fiscal 2015, fiscal 2014 and fiscal 2013 our total restated revenue stood at Rs. 6281.85 Lakh, Rs. 3961.42 Lakh, Rs. 2360.64 Lakh Rs. 1978.82 Lakh and Rs. 1293.81 Lakh respectively. Further, our EAT for the period ended on March 31st, 2017, fiscal year ended on 2016 , fiscal 2015 , fiscal 2014 and fiscal 2013 were Rs. 787.99 Lakh, Rs. 181.70 Lakh, Rs. 116.32 Lakh , Rs. 105.07 Lakh and Rs. 89.39 Lakh respectively. We have been able to increase our revenue at an annual growth rate of 385.53% from fiscal 2013 until fiscal 2017.

(Rs. In Lakh)

Year	PAT	PBT	EBITDA
2012-13	89.39	122.92	135.11
2013-14	105.07	181.97	202.79
2014-15	116.32	175.33	214.20
2015-16	181.70	284.76	348.51
2016-17	787.99	1191.64	1284.21

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY:

1. ISO 9001:2015 certificate for Quality Management System
2. NSIC- CRISIL Performance and Credit Rating of MSE*2, “High credit worthiness in relation to other MSEs”

OUR COMPETITIVE STRENGTHS-

We place tremendous emphasis on compliance with applicable labor laws and regulations in an industry that is highly unorganized and fragmented. We believe that our focus on regulatory compliance gives us a significant competitive advantage, particularly in light of the evolving policy environment in India concerning labor laws with most of the larger clients shifting to organized service providers to comply with applicable regulations. Our strict adherence to labor laws and regulations sets us apart from our competitors, particularly those operating in the unorganized market, by providing us credibility and enabling us to build and maintain longstanding relationships with our clients. Our robust internal compliance mechanism has enabled us to set up a regulatory compliance vertical to service third parties.. We believe that we are a trusted and preferred partner to our clients and are therefore able to attract, and provide temporary staffing services to, large Indian and multi-national. We believe the following are our primary competitive strengths:

I. Strong brand presence

We believe that ‘ANI’ represents a strong brand in the market we operate in. Our service offerings coupled with technical know-how, competitive fees, execution capabilities and a good track record has provided us with strong brand recognition and credibility. The recognition and acceptance of ANI as a brand has significantly contributed to the success of our business. We also believe that venturing into new business segment will further enhance our brand in the engineering service provider space. The credibility of our business is also reflected in the fact that we have received certifications and accreditations from various

ANI Integrated Services Limited

agencies and regulatory bodies. For further details, please refer to the section “*Government Approvals*” on page 224 of this Draft Prospectus.

2. Qualified and Experienced Management Team

Our Company is managed by a team of professionals led by our Chairman & Managing Director –Mr. Navin Nandkumar Korpe. Our Executive Directors and Key Managerial Team have requisite qualifications and significant industry experience and this has been instrumental in the consistent growth of our Company’s financial and operational performance. For further details regarding our executive directors and key managerial team refer the section “*Our Management*” beginning on page 145 of this Draft Prospectus.

3. Multi Locational and Multi Sectorial Client Base:

Our customer base includes a diverse set of industries including EPC, FMCG, Pharmaceuticals, Power, Oil and Gas, Refineries etc. Also, we have experience of having executed projects in various locations including but not limited to India, UAE, Saudi and Thailand. We believe that having strong relations with various clients in diversified sectors and locations, reduces our dependence on certain clients or certain sectors or certain geographical locations and reduces sector / geographical / client specific risk.

4. Integrated project management capabilities with a focus on quality, cost efficiencies and timely implementation

Given our proven track record of project implementation, we believe that our ability to provide design, engineering, procurement, construction, and integrated project management and EPC services provides us a distinct competitive advantage. We strive to complete our projects on schedule while meeting or exceeding client specifications. In an increasingly competitive environment, we are also continually emphasizing cost controls so that our clients achieve not only their performance requirements but also their budgetary needs.

OUR BUSINESS STRATEGIES

ANI Integrated Services Limited aspires for a leading global market position by delivering world-class engineering services, unlocking the potential, fortifying world-wide corporate alliances and upholding higher quality and ethical standards as the firm's backbone of sustainable progressive growth for adding value to every stake holders.

1. Improving Asset base and efficiencies

The efficiency and quality of the services provided by our company depends on the manpower assets used by the company. We have been ranked on numerous occasions as one of the top notch firms that have successfully delivered quality based customized services to our clients. ANI places utmost focus on understanding the needs of the current market on need of various sectors. Always making us trusted and valued brand in our foray. As a result of this measure, Our Company will be able to increase its market share and profitability bearing in mind crucial deciding factors like the cost and timely delivery

2. Focus on domain depth and operational excellence

We have in recent years streamlined our sales and client delivery teams according to specific business verticals and industry segments. We believe that our industry specific and business service specific operations will result in increased domain knowledge, higher client focus, and industry specific skillsets for our Associate Employees, client account managers and recruitment personnel. In addition to providing quality services, we continue to pursue a strategy of partnering our clients through strategic integration of our personnel and service offerings to address our clients’ operational processes and specific business requirements. We believe this enables our client account managers to effectively engage with our clients to

ANI Integrated Services Limited

obtain a better understanding of their future business requirements and accordingly develop relevant service offerings.

3. Develop new areas of growth by diversifying service offerings across the engineering service value chain

Our track record and deep experience in providing integrated engineering services and solutions across various industry verticals has given us deep and substantive knowledge of the diverse range of client needs in different industries. This enables us to provide a bundled solution of services to each client that is tailored to its specific needs and to attract talent. We have commenced expanding our services to span the entire chain of human resources in India, covering aspects of employment, employability and education.

4. Focus on consistently meeting quality standards and compliance

Our Company intends to focus on adhering to the quality standards of the services. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the service is very important for the company from both customer point of view and regulatory point of view. We believe in providing the desired and good quality service help us in enhancing our brand value and maintaining long term relationships with customers.

OUR SERVICE PROCESS

1. Manpower Solution

AISL has successfully catered to manpower solutions to various industries both in India and overseas. Every minute factor of the Client needs is looked into before channeling manpower to the company. This is a proactive procedure and we are at all times equipped with the right kind of professionals for every job. Being manpower consultancy in Mumbai, we provide all the levels of experienced, fresh graduates to 30 yrs. management staff serving to leading Corporate EPC Consultants. We accomplished reputation from various clients as the best Manpower Consultancy in Mumbai for talented youth.

2. Manpower Deputation

ANI recognizes the needs of the current market and the expectations that companies are placing on their manpower. Manpower deputation is the provision of manpower supply to corporate, Industrial segments and other engineering firms on a project to project basis or short term work. These aim at helping the customer by guaranteeing by maximizing the inherent potential of every individual. Therefore, ANI provides a more holistic approach that would result in an efficient work protocol with added qualitative work than quantitative.

3. Operations & Maintenance (Perfect Package)

ANI takes pride in the fact that we have the ability and the facilities to undertake complete operations and maintenance systems for organizations. We being temporary employment agency are not narrowed down by specific industries and therefore we can provide everything for machineries, equipment's to the proper annual and regular maintenance schemes that proves to be beneficial for fully fictional and highly organized industries.

4. Commissioning Assistance. One Stop Solution

ANI has been elemental in the setting up of and smooth functioning of various sectors and industries today. We are proud to be associated with some of the respectable a big names of the industries that

ANI Integrated Services Limited

have trusted ANI with their work. ANI instruments, manpower staffing service provider dedicated to offer complete solutions to start up & commissioning. Commissioning of any plant requires through understanding of the working of any plant & process. ANI provides assistance in commissioning and guidance through the process of commissioning.

5. Value Added Services

ANI provides customized services solution to different types of customers across the globe. by understanding from customers about their products/plants & their exact need of services. The company provides tailor made solutions for specific types of mainly for OEM's or their various requirements of services towards their customers / End Users. Our services covers complete back to back services support to OEM's for different types of products across the globe.

6. Shutdown Services

Turnarounds/ Shutdowns are major project that requires sound planning, execution and control. It directly affects the bottom line of the company. We have deployed technical manpower for large-scale turnarounds and shutdown projects in Indian and Middle East. We have been successfully carrying out shutdown projects for last 10 years especially for Industrial plants. We have the knowledge to successfully support clients throughout all stages of a Turnaround through the experience we have gained.

7. Erection & Installation

The service provided by our company includes services in relation to,-

- (i) erection, commissioning or installation of plant, "machinery, equipment or structures, whether pre-fabricated or otherwise" or
- (ii) installation of-
 - electrical and electronic devices, including wirings or fittings therefor; or
 - plumbing, drain laying or other installations for transport of fluids; or
 - heating, ventilation or air-conditioning including related pipe work, duct work and sheet metal work; or
 - thermal insulation, sound insulation, fire proofing or water proofing; or
 - lift and escalator, fire escape staircases or travelators; or

SUMMARY OF OUR FINANCIALS

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

(Amount in Rs.)

Particulars	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	10,000,000	5,000,000	5,000,000	5,000,000	100,000
Reserves and Surplus (including Revaluation Reserves, if any)	131,743,038	57,943,317	39,772,444	28,157,015	22,549,778
Money received against share warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	3,348,283	5,643,194	4,131,511	1,180,473	1,775,963
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	334,891	396,665	311,390	180,913	150,234
Current Liabilities					
Short-term Borrowings	25,786,586	39,056,622	17,735,612	16,974,790	7,392,994
Trade Payables	10,375,330	3,579,028	1,363,585	1,060,633	1,282,468
Other Current Liabilities	48,712,809	49,693,067	16,373,443	17,564,045	14,032,552
Short-term Provisions	23,286,759	860,704	685,502	418,415	506,645
Total	253,587,697	162,172,597	85,373,487	70,536,283	47,790,634
II. ASSETS					
Non Current Assets					
Fixed Assets					
(i) Tangible Assets	6,872,390	8,846,314	5,072,374	3,068,171	1,692,957
(ii) Intangible Assets	185,840	10,662	18,453	26,244	25,821
(iii) Capital Work-In-Progress					

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	5,978,916	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	1,388,659.66	841,710.52	181,843.20	83,081.21	67,190.58
Long-term Loans and Advances	14,432,209	8,737,473	675,790	867,514	728,175
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	-	-	-
Inventories					
Trade Receivables	190,849,123	101,028,785	50,421,177	47,705,685	32,657,447
Cash and Cash Equivalents	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118
Short-term Loans and Advances	16,281,240	9,979,435	4,287,928	1,291,246	1,536,328
Other Current Assets	8,045,011	14,738,011	20,196,493	12,960,993	8,548,598
Total	253,587,697	162,172,596	85,373,487	70,536,283	47,790,634

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

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS
(Amount in Rs.)

Particulars		For the Year ended				
		3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Revenue from Operations		628,185,204	396,142,153	236,063,560	197,882,008	129,381,458
Other Incomes		7,946,761	3,417,368	230,088	301,930	129,145
Total Revenue	A	636,131,965	399,559,521	236,293,648	198,183,938	129,510,603
Expenses:						
Cost of Material Consumed		12,736,623	5,336,133	3,573,415	6,950,130	4,438,874
Employee Benefits Expenses		425,909,813	308,260,609	154,443,777	128,686,263	90,410,171
Administrative and other Expenses		69,063,677	51,111,509	56,855,741	42,267,629	21,150,368
Finance Costs		6,371,591	4,590,003	2,746,558	1,614,927	899,578
Depreciation And Amortization Expense		2,885,486	1,785,059	1,140,573	467,943	319,458
Changes in inventories		-	-	-	-	-
Total Expenses	B	516,967,190	371,083,314	218,760,064	179,986,892	117,218,449
Profit before exceptional and extraordinary items and tax (A-B)	C	119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Extraordinary item		-	-	-	-	-
Profit Before Tax		119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Provision for Tax						
- Current Tax		40,912,004	10,120,587	6,000,000	7,705,700	3,396,167
- Deferred Tax Liability / (Asset)		(546,949)	(659,867)	(98,762)	(15,891)	(43,090)
Restated profit after tax for the period from continuing operations		78,799,721	18,170,874	11,632,346	10,507,237	8,939,078
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing						

ANI Integrated Services Limited

operations	-	-	-	-	-
Restated profit for the period	78,799,721	18,170,874	11,632,346	10,507,237	8,939,078

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

ANNEXURE – III
RESTATED CASH FLOW STATEMENT
(Amount in Rs.)

Particulars	For the Year ended				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Adjustment for :					
Less: Interest on Fixed Deposit	(918,068)	(296,251)	(230,088)	(212,292)	(88,118)
Less: Loss on Sale of Fixed Assets	-	-	-	-	-
Add: Depreciation	2,885,486	1,785,059	1,140,573	467,943	319,458
Add: Interest on Borrowed Fund & Finance Charges	6,371,591	4,590,003	2,746,558	1,168,730	639,451
Operating profit before working capital changes	127,473,933	34,900,602	21,517,858	19,719,172	13,642,990
Adjustment for :					
(Increase)/Decrease in Inventories	-	-	-	-	-
(Increase)/Decrease in Trade Receivables	(89,820,338)	(50,607,608)	(2,715,492)	(15,048,238)	(6,628,746)
(Increase)/Decrease in Short Term loans and advances	(16,422,396)	(12,536,118)	(9,206,971)	(4,450,329)	(3,282,165)
(Increase)/Decrease in Other Current Assets	(1,704,285)	1,337,895	(7,025,211)	(7,422,684)	(3,105,581)
(Increase)/Decrease in Long Term loans and advances	(5,694,736)	(8,061,683)	191,724	(139,339)	(728,175)
Increase/(Decrease) in trade payables	6,796,302	2,215,443	302,952	(221,835)	(1,347,272)
Increase/(Decrease) in other current liabilities	(980,257)	33,319,623	(1,190,602)	3,531,493	(314,283)
Increase/(Decrease) in Short term provisions	-	(85,107)	70,334	(155,296)	(1,117)
	(121,095,747)	(13,096,544)	(18,812,443)	(14,324,432)	(11,651,997)
Cash generated from / (used in) operations	6,378,186	21,804,058	2,705,415	5,394,740	1,990,993

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Income Tax paid/(refund)	-	-	-	-	-
Net cash generated from/(used in) operating activities - (A)	6,378,186	21,804,058	2,705,415	5,394,740	1,990,993
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets	(1,086,741)	(5,551,208)	(3,153,902)	(1,843,581)	(889,448)
Increase in Capital Work-in-Progress	(5,978,916)	-	-	-	-
Investment	-	-	-	-	-
Capital Subsidy received towards fixed assets	-	-	-	-	-
sale of fixed assets	-	-	-	-	-
Interest Income on Fixed Deposit	918,068	296,251	230,088	212,292	88,118
Net cash (used in) Investing Activities - (B)	(6,147,589)	(5,254,957)	(2,923,814)	(1,631,289)	(801,330)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividend paid	-	-	-	-	-
Repayment of Long Term Borrowings	(2,294,911)	1,511,683	2,951,038	(595,490)	214,277
Redemption of Preference Share	-	-	-	-	-
Realisation of Calls in arrears	-	-	-	-	-
Increase in other current liabilities	-	-	-	-	-
Interest & Finance Charges	(6,371,591)	(4,590,003)	(2,746,558)	(1,168,730)	(639,451)
Net cash(used in) / from financing activities - (C)	(8,666,502)	(3,078,320)	204,480	(1,764,220)	(425,174)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(8,435,904)	13,470,781	(13,920)	1,999,231	764,489
Cash and cash equivalents at the beginning of the year	17,990,210	4,519,429	4,533,350	2,534,118	1,769,629
Cash and cash equivalents at the end of the year	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013

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Cash on hand	73,450	8,167	1,211,206	1,308,674	528,629
Balances with scheduled banks:					
In current accounts	1,161,016	13,882,057	686,484	137,172	909,048
In Fixed Deposits	8,319,840	4,099,986	2,621,739	3,087,504	1,096,441
Total Cash and cash equivalents	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflc

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

As per our report of even date

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company	Up to 28,00,000 Equity Shares of 10/- each for cash at a price of [●] /- per share aggregating to Rs [●]/-
of which	
Fresh Issue⁽¹⁾	Up to 18,20,000 Equity Shares of 10/- each for cash at a price of [●] /- per share aggregating to Rs [●]/-
Offer for Sale⁽²⁾	Up to 9,80,000 Equity Shares of 10/- each for cash at a price of [●]/- per share aggregating to Rs [●]/-
of which	
Issue Reserved for the Market Makers	Up to 1,40,800 Equity Shares of 10/- each for cash at a price of [●]/- per share aggregating Rs [●]/-
Net Issue to the Public*	Up to 26,59,200 Equity Shares of 10/- each for cash at a price of [●] /- per share aggregating Rs [●]/-
	of which
	Up to 13,29,600 Equity Shares of 10/- each for cash at a price of Rs [●]/- per share (including a premium of Rs [●] per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to 2.00 Lakh
	Up to 13,29,600 Equity Shares of 10/- each for cash at a price of Rs [●]/- per share (including a premium of Rs [●] per Equity Share) will be available for allocation for allotment to Other Investors of above 2.00 Lakh
Pre and Post –Issue Equity Shares	
Equity Shares outstanding prior to the Issue	80,00,000 Equity Shares of face value of 10 each
Equity Shares outstanding after the Issue	[●]
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 81 of this Draft Prospectus

⁽¹⁾ *Fresh Issue and Offer of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 26, 2017 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on September 27, 2017.

⁽²⁾ The offer for sale by Mr. Navin Nandkumar Korpe, Mrs. Anita Navin Korpe, Mr. Akshay Navin Korpe and Mr. Kedar Navin Korpe (“Selling Shareholders”) for 9, 80,000 authorized by their respective undertaking dated September 25, 2017 and has been authorized pursuant to a resolution of our Board of Directors dated September 26, 2017 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on September 27, 2017.

- a) The Selling Shareholder severally and not jointly, specifically confirms that their portion of the Offered shares by each of them by way of the offer, are eligible in accordance with the ICDR Regulations.
- b) 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 see the section titled “**Issue Structure**” beginning on page 252 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

ANI Integrated Services Limited

- i. Individual applicants other than Retail Individual Investors.*
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for*
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

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

For further details please refer to the chapter titled “***Issue Structure***” beginning on page 252 of the draft prospectus.

ANI Integrated Services Limited

GENERAL INFORMATION

Our Company was originally incorporated on July 4, 2008 as “*ANI Instruments Private Limited*” vide Registration No. 184326/2008-09 (CIN: U29268MH2008PTC184326) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. ANI Instruments Private Limited was promoted by Mr. Navin Nandkumar Korpe and Mrs. Anita Navin Korpe. In the year 2017, our Company vide Shareholders’ Resolution passed at the Extra-Ordinary General Meeting held on September 6, 2017 and a fresh Certificate of Incorporation dated September 25, 2017 issued by Registrar of Companies, Mumbai, the name of our Company changed from ‘ANI Instruments Private Limited’ to ‘ANI Integrated Services Private Limited’ as the changed name indicates the scope and nature of business more appropriately. In order to achieve the goals of expansion of business and need for augmentation of funds in order to achieve such goals, our Company vide Shareholders’ Resolution passed at the Extra-Ordinary General Meeting held on September 25, 2017 and fresh certificate of Incorporation dated September 28, 2017 issued by Registrar of Companies, Mumbai converted into Public Limited and consequently the name of the Company was changed to ANI Integrated Services Limited.

For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 141 of this Draft Prospectus.

Registered Office of our Company

ANI INTEGRATED SERVICES LIMITED

6, Ashirwad, G.V. Scheme Road No.1,
Mulund (East), Mumbai,
Maharashtra – 400081, India
Corporate Identification Number: U29268MH2008PLC184326
Registration Number: 184326
E-mail: info@aniinstruments.com
Website: www.aniinstruments.com

Corporate Office

ANI INTEGRATED SERVICES LIMITED

624, Lodha Supreme II, A Wing,
North Towers, Road No. 22,
Near Passport Office, Wagle Estate,
Thane (West) – 400604
Corporate Identification Number: U29268MH2008PLC184326
Registration Number: 184326
Tel. No: - +91- 22-6156 0404
E-mail: info@aniinstruments.com
Website: www.aniinstruments.com

Address of Registrar of Companies

Registrar of Companies, Mumbai

100, Everest Building, Near to Station,
Marine Lines, Mumbai- 400002, India
Tel No.: 022-22812627/22020295/22846954
Fax No.: 022-22811977
Email: roc.mumbai@mca.gov.in
Website: <http://www.mca.gov.in>

ANI Integrated Services Limited

Designated Stock Exchange

National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai - 400051

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Navin Nandkumar Korpe	Managing Director	6, Ashirwad G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India	02200928
Mrs. Anita Navin Korpe	Non-Executive Director	6, Ashirwad CHS. LTD G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India	00653844
Mr. Akshay Korpe	Director	6, Ashirwad CHS, G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India	02201941
Mr. Kedar Korpe	Director and Chief Financial Officer	6, Ashirwad, G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India	03017048

For further details of the Directors, Key Managerial Personnel and Chairman of our Company, please refer to the chapter titled “*Our Management*” on page 145 of this Draft Prospectus.

Company Secretary and Compliance Officer

Mr. Harshad Subhash Babade
ANI INTEGRATED SERVICES LIMITED
624, Lodha Supreme II, A Wing,
North Towers, Road No. 22,
Near Passport Office, Wagle Estate,
Thane (West) – 400604
Tel. No: - +91- 22-6156 0404
E-mail: cs@aniinstruments.com
Website: www.aniinstruments.com

Chief Financial Officer

Kedar Navin Korpe
ANI INTEGRATED SERVICES LIMITED
624, Lodha Supreme II, A Wing,
North Towers, Road No. 22,
Near Passport Office, Wagle Estate,
Thane (West) – 400604
Tel. No: - +91- 22-6156 0404
E-mail: cfo@aniinstruments.com
Website: www.aniinstruments.com

ANI Integrated Services Limited

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account etc.

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

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER OF THE ISSUE

HEM SECURITIES LIMITED

Address:A-904, Naman Midtown,, Elphinstone Road, Lower Parel,
Mumbai – 400013, Maharashtra, India

Tel No.:+91-22-49060000

Fax No.:+91-22-22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Mr. Anil Bhargava

SEBI Regn. No.: INM000010981

LEGAL ADVISOR TO THE OF ISSUE

MMJC & Associates LLP

Address: Ecstasy, 803/804, 9th Floor,
City of Joy, J.S.D Road,

Mulund (West), Mumbai- 400 080

Maharashtra, India

Tel No.:+91-22-21678100

Email: makarandjoshi@mmjc.in

Website: www.mmjcadvisory.com

Contact Person: Mr. Makarand M. Joshi

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor,

Opp. Vasant Oasis, Marol Maroshi Road,

Marol, Andheri (East), Mumbai – 400059,

Maharashtra, India

Tel No.:+91-22-40430200

Fax No.:+91-22-62638299

ANI Integrated Services Limited

Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Regn. No.: INR000001385

BANKER TO THE COMPANY

AXIS BANK LIMITED
Address: No.1, Commercial Wing, Vikas Paradise, L.B.S.MARG,
Mulund (West), Mumbai-400080
Tel No: +91-22-66905134
Email Id: LBSMarg.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Ashish Krishnan

[•]

STATUTORY AUDITORS OF THE COMPANY

B.H Bhatt & Associates
Chartered Accountant
Address: Office no. 7, Panchsheel Clinic, Devidayal Road, Panch Rasta
Mulund (West), Mumbai – 400080, Maharashtra
Tel. No: +91- 022-25920120
Email: bhadreshbatt1@yahoo.co.in
Firm Registration No.: 101327W
Contact Person: Mr. Bhadresh Bhatt

PEER REVIEW AUDITORS

Mansaka Ravi & Associates
CHARTERED ACCOUNTANTS
Address: 34, Fourth Floor, Trinita Mall,
Swage Farm, New Sanganer Road, Sodala
Jaipur – 302019, Rajasthan
Tel. No: +91-22-0141-4911031, +91-9829753254
Email: ravimansaka@gmail.com
Firm Registration No.: 015023C
Contact Person: Mr. Ravi Mansaka

M/s Mansaka Ravi & Associates, Chartered Accountants id appointed as peer review auditors of our company in compliance with Section IX of Part A schedule VIII of SEBI (ICDR) and holds a valid Peer Review Certificate dated December 23, 2015 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE

[•]

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 of responsibilities among Lead Managers is not required.

ANI Integrated Services Limited

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.

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

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 NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept 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.nseindia.com, as 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, 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

ANI Integrated Services Limited

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

APPRAISING ENTITY

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

EXPERTS OPINION

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 165 and page 92 of this 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 and/or the Selling Shareholders’, in consultation with the Lead Manager (LM), reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company and/or the Selling Shareholders’ 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 and/or the Selling Shareholders’ withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 offered 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, Selling Shareholders and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by **Hem Securities Limited** in the capacity of Underwriter to the Issue.

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

**Includes 1,31,250 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

ANI Integrated Services Limited

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 and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

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

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs. 1,00,000/- . However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

ANI Integrated Services Limited

- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** NSE 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.

ANI Integrated Services Limited

- 15) **Price Band and Spreads:** The price band be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by stock exchange from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

ANI Integrated Services Limited

CAPITAL STRUCTURE

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

[Amount in Lakh (Rs.)]

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issuer Price
A	Authorised Share Capital	1,000.00	[●]
	- 1,00,00,000 Equity Shares having face value of Rs. 10/- each		
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue	800.00	[●]
	- 80,00,000 Equity Shares having face value of Rs. 10/- each fully paid up before the issue		
C	Present issue in terms of the Prospectus*	280.00	[●]
	- Upto 28,00,000 Equity Shares having Face value of Rs, 10/- each at a premium of Rs. [●]/- per share		
	Which comprises		
I.	Reservation for Market Maker Portion	14.080	[●]
	- Upto 1,40,800 Equity Shares having Face value of Rs, 10/- each at a premium of Rs. [●]/- per share		
	Net Issue to the Public		
	- Upto 26,59,200 Equity Shares having Face value of Rs, 10/- each at a premium of Rs. [●]/- per share	265.920	[●]
	of which		
	- Upto 13,29,600 Equity Shares having Face value of Rs, 10/- each at a premium of Rs. [●]/- per share will be available for allocation for allotment to Retail Individual Investors applying for a value upto Rs. 2.00 Lakh	132.96	[●]
	- Upto 13,29,600 Equity Shares having Face value of Rs, 10/- each at a premium of Rs. [●]/- per share will be available for allocation for allotment to other Investors applying for a value upto Rs. 2.00 Lakh	132.96	[●]
	Issued, Subscribed & Paid-up Share Capital after the Issue		
	- 10,35,00,000 Equity Shares having face value of Rs. 10/- each	1035.00	[●]
	Securities Premium Account after the issue		
	Before the Issue	[●]	-
	After the Issue	[●]	-

*Fresh Issue and Offer of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 26, 2017 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on September 27, 2017.

The offer for sale by Mr. Navin Korpe, Mrs. Anita Korpe, Mr. Akshay Korpe and Mr. Kedar Korpe (“Selling Shareholders”) for 9,80,000 authorized by their respective undertaking dated September 25, 2017 and has been authorized pursuant to a resolution of our Board of Directors dated September 26, 2017 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on September 27, 2017.

Our Company may intend to issue further capital by way of preferential allotment of up to 5,00,000 Equity Shares of a face value of Rs. 10.00 each for cash at such issue price including premium that may be decided as per prevailing requirements. We confirm that apart from the above proposed issue, our company will not issue any further capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares offered have been listed.

Class of Shares

ANI Integrated Services Limited

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

Notes to the Capital Structure

1. Details of change in Authorised Capital

Date of Meeting	AGM/EGM	Change in Authorised Capital
On Incorporation	N.A.	Initial Authorised Share Capital of the Company Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10/- each
25.03.2014	EGM	Increase in Authorised Share Capital of the Company from Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 50.00 Lakh divided into 5,00,000 Equity Shares of Rs. 10/- each
26.09.2016	EGM	Increase in Authorised Share Capital of the Company from Rs. 50.00 Lakh divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs. 10/- each
06.09.2017	EGM	Increase in Authorised Share Capital of the Company from Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 1,000 Lakh divided into 1,00,00,000 Equity Shares of Rs. 10/- each

2. Paid up Equity Share Capital of the Company

Date of Allotment/ Date of fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Securities Premium Account	Cumulative Number of Equity Shares	Cumulative Paid Up Capital
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	N.A.	10,000	100000
27.03.2014	4,90,000	10	10	Non-Cash	*Bonus Issue in the ratio of 49:1 ⁽ⁱⁱ⁾	N.A.	5,00,000	50,00,000
30.09.2016	5,00,000	10	10	Non-Cash	**Bonus Issue in the ratio of 1:1 ⁽ⁱⁱⁱ⁾	N.A.	10,00,000	1,00,00,000
13.09.2017	70,00,000	10	10	Non-Cash	***Bonus Issue in the ratio of 7:1 ^(iv)	N.A.	80,00,000	8,00,00,000

*Bonus Issue of 4,90,000 equity Shares in the ratio of (49:1) dated March 27, 2014 have been issued by Capitalization of Reserves and Surplus

**Bonus Issue of 5,00,000 equity Shares in the ratio of (1:1) dated September 30, 2016 have been issued by Capitalisation of Reserves and Surplus

***Bonus Issue of 7,00,000 equity Shares in the ratio of (7:1) dated September 13, 2017 have been issued by Capitalisation of Reserves and Surplus

Notes:

ANI Integrated Services Limited

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

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	5,000	10/-
Mrs. Anita Navin Korpe	4,000	10/-
Mr. Akshay Korpe	1,000	10/-

(ii) Bonus Allotment of 4,90,000 Equity Shares of face value of Rs. 10/- each in the ratio of 49:1 (i.e 49 Bonus Equity Shares for every 1 Equity Share)

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	2,45,000	10/-
Mrs. Anita Navin Korpe	1,96,000	10/-
Mr. Akshay Korpe	49,000	10/-

(iii) Bonus Allotment of 5,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 1:1 (i.e 1 Bonus Equity Share for every 1 Equity Share)

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	2,00,000	10/-
Mrs. Anita Navin Korpe	1,00,000	10/-
Mr. Akshay Korpe	1,00,000	10/-
Mr. Kedar Korpe	1,00,000	10/-

(iv) Bonus Allotment of 70,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 7:1 (i.e 7 Bonus Equity Shares for every 1 Equity Share)

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	28,00,000	10/-
Mrs. Anita Navin Korpe	14,00,000	10/-
Mr. Akshay Korpe	14,00,000	10/-
Mr. Kedar Korpe	14,00,000	10/-

3. Details of Allotment made in the last two years preceding the date of prospectus

Except as mentioned in point 2 above, we have not issued any Equity Shares in the last two years preceding the date of prospectus

4. Details of Equity Shares issued for consideration other for cash

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason for allotment	Benefits accrued to the Company	Name of Allottees	No of Shares Allotted
27.03.2014	4,90,000	10/-	-	Bonus Issue of equity shares in the ratio of 49:1 by way of	Expansion of the Capital	Mr. Navin Nandkumar Korpe	2,45,000
						Mrs. Anita Navin Korpe	1,96,000

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				capitalization of Reserves & Surplus of 49.00 Lac		Mr. Akshay Korpe	49,000
30.09.2016	5,00,000	10/-	-	Bonus Issue of equity shares in the ratio of 1:1 by way of capitalization of Reserves & Surplus of 50.00 Lac	Expansion of the Capital	Mr. Navin Nandkumar Korpe	2,00,000
						Mrs. Anita Navin Korpe	1,00,000
						Mr. Akshay Korpe	1,00,000
						Mr. Kedar Korpe	1,00,000
13.09.2017	70,00,000	10/-	-	Bonus Issue of equity shares in the ratio of 7:1 by way of capitalization of Reserves & Surplus of 700.00 Lac	Expansion of the Capital	Mr. Navin Nandkumar Korpe	28,00,000
						Mrs. Anita Navin Korpe	14,00,000
						Mr. Akshay Korpe	14,00,000
						Mr. Kedar Korpe	14,00,000

5. No Equity Shares have been allotted pursuant to any scheme approved under 230-233 of the Companies Act, 2013.
6. We have not revalued our assets since inception. Also, we have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. The Company has issued the following Bonus Shares which are at price below the Issue Price within last one year from the date of the Draft Prospectus :

- (i) Bonus Allotment of 5,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 1:1 (i.e 1 Bonus Equity Share for every 1 Equity Share)

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	2,00,000	10/-
Mrs. Anita Navin Korpe	1,00,000	10/-
Mr. Akshay Korpe	1,00,000	10/-
Mr. Kedar Korpe	1,00,000	10/-

- (ii) Bonus Allotment of 70,00,000 Equity Shares of face value of Rs. 10/- each in the ratio of 7:1 (i.e 7 Bonus Equity Shares for every 1 Equity Share) on September 13, 2017.

Name	No of Equity Shares	Face Value
Mr. Navin Nandkumar Korpe	28,00,000	10/-
Mrs. Anita Navin Korpe	14,00,000	10/-
Mr. Akshay Korpe	14,00,000	10/-
Mr. Kedar Korpe	14,00,000	10/-

8. Capital build up in respect of Shareholding of our Promoter

As on the date of Prospectus, our promoter Mr. Navin Nandkumar Korpe holds 31,99,700 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

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Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (Rs.)	Issue /Acquisition/ Transfer Price per Equity Share (Rs.)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Navin Nandkumar Korpe								
Upon Incorporation	Subscription to MOA	5,000	10	10	0.06	0.05	-	Cash
27.03.2014	Bonus Issue in the ratio of 49:1	2,45,000	10	-	3.06	2.52	-	-
30.09.2016	Bonus Issue in the ratio of 1:1	2,00,000	10	-	2.50	2.06	-	-
13.09.2017	Bonus Issue in the ratio of 7:1	28,00,000	10	-	35.00	28.85	-	-

(i) Details of Transfer of share by Mr. Navin Nandkumar Korpe dated September 13,2016

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 13,2016	Mr. Navin Nandkumar Korpe	50,000	Akshay Korpe

(ii) Details of Transfer of share by Mrs. Anita Navin Korpe dated September 13,2016

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 13,2016	Mrs. Anita Navin Korpe	1,00,000	Kedar Korpe

(iii) Details of Acquisition of share by Mr. Akshay Korpe dated September 13,2016

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 13,2016	Mr. Navin Nandkumar Korpe	50,000	Mr. Akshay Korpe

(iv) Details of Acquisition of share by Mr. Kedar Korpe dated September 13,2016

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 13,2016	Mrs. Anita Navin Korpe	1,00,000	Mr. Kedar Korpe

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(v) Details of Transfer of share by Mr. Navin Nandkumar Korpe dated September 25, 2017

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mr. Nandkumar D. Korpe
2	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mrs. Sarojini Nandkumar Korpe
3	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mrs. Shruti Akshay Korpe

(vi) Details of Acquisition of share by Mr. Nandkumar D. Korpe dated September 25, 2017

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mr. Nandkumar D. Korpe

(vii) Details of Acquisition of share by Mrs. Darshana Lingayat dated September 25, 2017

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mrs. Darshana Lingayat

(viii) Details of Acquisition of share by Mrs. Shruti Akshay Korpe dated September 25, 2017

Sr, No.	Date of Transfer	Name of Transferor	No of Shares Transfer	Name of Transferee
1	September 25, 2017	Mr. Navin Nandkumar Korpe	100	Mrs. Shruti Akshay Korpe

9. Details of Pre and Post Shareholding of our Promoter Group as on the date of Prospectus

S.No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Navin Nandkumar Korpe	31,99,700	39.997	[●]	[●]
	Promoter Group				
2.	Mrs. Anita Navin Korpe	16,00,000	20.000	[●]	[●]
3.	Mr. Akshay Korpe	16,00,000	20.000	[●]	[●]
4.	Mr. Kedar Korpe	16,00,000	20.000	[●]	[●]
5.	Mr. Nandkumar D. Korpe	100	0.001	[●]	[●]
6.	Mrs. Darshana Lingayat	100	0.001	[●]	[●]
7.	Mrs. Shruti Akshay Korpe	100	0.001	[●]	[●]
	TOTAL	80,00,000	100	[●]	[●]

10. Details of Promoter Contribution locked in for 3 Years

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Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Navin Nandkumar Korpe								
13.09.2017	13.09.2017	Bonus Allotment	20,70,000	10/-	NA	0.33	20	3 years
Grand Total			20,70,000			0.33	20	

- (i) The minimum Promoter 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 Promoter 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.
- (ii) No Equity Shares proposed to be locked-in as Minimum Promoter 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.
- (iii) The entire pre-issue shareholding of the Promoter, other than the Minimum Promoter contribution which is locked in for three years and shares offered in Offer for sale, shall be locked in for a period of one year from the date of allotment in this Issue.
- (iv) Our Promoter Mr. Navin Korpe have, by a written undertaking, consented to have upto 19,64,000 Equity Shares held by them respectively to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the Promoter during the period starting from the date of filing this Draft Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoter contribution will constitute 20% of our post-issue paid up share capital.
- (v) Our Promoter have also consented that the Promoter 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 Promoter Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoter’ 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.

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Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
		<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 Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33 (1) (b)	Specified securities acquired by Promoter 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 Promoter 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 Promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	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 Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoter contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by Promoter and entire pre-issue capital held by persons other than Promoter of our Company i.e. Promoter Group Entities and public shareholders, except the shares offered for sale through the Issue constituting upto 8,00,000 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 Promoter, 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 addition to fulfilling the above

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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.

- b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer 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.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter Group or to new Promoter or persons in control of the company 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.

II. Our Shareholding Pattern

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

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	% of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+	VIII	XI		X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter	7	80,00,000	-	-	80,00,000	100.00	80,00,000	100.00	-	100.00	-	-	-	-	[•]
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	80,00,000	-	-	80,00,000	100.00	80,00,000	100.00	-	100.00	-	-	-	-	[•]

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12. Details of top Ten Shareholders of the Company

As on the date of the Draft Prospectus, our Company has 7 (Seven) shareholders.

(i) Our top ten shareholders as on the date of filing of the Draft Prospectus are as follow:

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1.	Mr. Navin Nandkumar Korpe	31,99,700	39.997
2.	Mrs. Anita Navin Korpe	16,00,000	20.000
3.	Mr. Akshay Korpe	16,00,000	20.000
4.	Mr. Kedar Korpe	16,00,000	20.000
5.	Mr. Nandkumar D. Korpe	100	0.001
6.	Dharshana	100	0.001
7.	Mrs. Shruti Akshay Korpe	100	0.001
	Total	80,00,000	100

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

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1.	Mr. Navin Nandkumar Korpe	31,99,700	39.997
2.	Mrs. Anita Navin Korpe	16,00,000	20.000
3.	Mr. Akshay Korpe	16,00,000	20.000
4.	Mr. Kedar Korpe	16,00,000	20.000
5.	Mr. Nandkumar D. Korpe	100	0.001
6.	Dharshana	100	0.001
7.	Mrs. Shruti Akshay Korpe	100	0.001
	Total	80,00,000	100

(iii) *Details of Top Three Shareholders of our Company two years prior to the date of filing of the Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10.00 each)	% shares held (% Pre paid up Capital)
1.	Mr. Navin Nandkumar Korpe	2,50,000	50.00
2.	Mrs. Anita Navin Korpe	2,00,000	40.00
3.	Mr. Akshay Korpe	1,00,000	10.00
	Total	5,00,000	100.00

*Details of shares held on March 31, 2015 and Percentage held has been calculated based on the paid up capital of our company as on March 31, 2015

13. We have no public Shareholder in our Company as on the date of Prospectus

14. Except as provided below, 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 Promoter or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- Offer share capital of our Company.

Sr.	Name of the	Date of Transaction	Promoter/	Number of	Number of	Subscribed/
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No.	Shareholder		Promoter Group/ Director	Equity Shares Subscribed to/Acquired	Equity Shares sold	Acquired/ Transfer
1	Mr. Navin Nandkumar Korpe		Promoter	-	50,000	Transfer
2	Mrs. Anita Navin Korpe		Promoter	-	1,00,000	Transfer
3	Mr. Akshay Korpe		Promoter Group	50,000	-	Acquired by Transfer
4	Mr. Kedar Korpe		Promoter Group	1,00,000	-	Acquired by Transfer
5	Mr. Navin Nandkumar Korpe	30.09.2016	Promoter	2,00,000	-	Acquired by Bonus Issue
6	Mrs. Anita Navin Korpe	30.09.2016	Promoter	1,00,000	-	Acquired by Bonus Issue
7	Mr. Akshay Korpe	30.09.2016	Promoter Group	1,00,000	-	Acquired by Bonus Issue
8	Mr. Kedar Korpe	30.09.2016	Promoter Group	1,00,000	-	Acquired by Bonus Issue
9	Mr. Navin Nandkumar Korpe	13.09.2017	Promoter	28,00,000	-	Acquired by Bonus Issue
10	Mrs. Anita Navin Korpe	13.09.2017	Promoter	14,00,000	-	Acquired by Bonus Issue
11	Mr. Akshay Korpe	13.09.2017	Promoter Group	14,00,000	-	Acquired by Bonus Issue
12	Mr. Kedar Korpe	13.09.2017	Promoter Group	14,00,000	-	Acquired by Bonus Issue

15. None of our Directors, Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	Number of Shares Held
Mr. Navin Nandkumar Korpe	Managing Director	31,99,700
Mrs. Anita Navin Korpe	Director	16,00,000
Mr. Akshay Korpe	Director	16,00,000
Mr. Kedar Korpe	Chief Financial Officer and Director	16,00,000

16. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

17. Neither, we nor our Promoter, Directors, Selling Shareholder and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

18. 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 Promoter or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

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19. As on the date of the Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
20. Our Company has not raised any bridge loan against the proceeds of the Issue.
21. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
22. As on the date of the Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
23. The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.
24. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
25. 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
26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
27. An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. 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.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. 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.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. As on the date of the Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

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35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Prospectus.
37. We have 7(Seven) Shareholders as on the date of filing of the Draft Prospectus.
38. There are no safety net arrangements for this Public issue.
39. Our Promoter and Promoter Group will not participate in this Issue except for the sale of Equity Shares offered by them for sale in the Offer.
40. This Issue is being made through Fixed Price method.
41. Except as disclosed 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 to the date of the Draft Prospectus.
42. 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.
43. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed. The Selling Shareholders shall not transfer their Equity Shares during the period commencing from submission of the Draft Prospectus with Stock Exchange until the final approval on Basis of Allotment has been obtained from the Stock Exchange for the Equity Shares Allotted/ to be Allotted pursuant to the Offer except for transfer the Equity Shares held by them to demat escrow account as mutually agreed between our Company, Selling Shareholder and the Lead Manager.
44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.
45. As per RBI regulations, OCB's are not allowed to participate in the Issue
46. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
47. The details of equity shares being offered for sale are as follows:

Sr. No.	Name of Selling Shareholder	Upto Number of Equity Shares
1.	Navin Nandkumar Korpe	3,92,000
2.	Anita Navin Korpe	1,96,000
3.	Akshay Navin Korpe	1,96,000
4.	Kedar Navin Korpe	1,96,000
	Total	9,80,000

ANI Integrated Services Limited

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 18, 20,000 Equity Shares of our Company at an Issue Price of Rs [●] per Equity Share and an Offer for Sale for upto 9, 80,000 equity shares of our Company at an Issue Price of Rs [●] per Equity Share.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

- Repayment of Borrowings
- To Meet Working Capital Requirement
- General Corporate purpose and
- 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 NSE (“NSE EMERGE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily engaged in the business of manpower deputation, manpower solutions, operations and maintenance, erection and installation, commissioning assistance, shut down services and value added services. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (Rs. in Lakh)
1.	Repayment of Bank Borrowings	[●]
2.	To meet working capital requirement	[●]
3.	General Corporate Expenses	[●]
4.	To meet the Issue Expenses	[●]
	Gross Issue Proceeds	[●]
	Less: Issue Expenses	[●]
	Net Issue Proceeds	[●]

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S.No	Particulars	Amt (Rs. in Lakh)
1.	Repayment of Bank Borrowings	[●]
2.	To meet working capital requirement	[●]
3.	General Corporate Expenses	[●]
	Total	[●]

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

Particulars	Amount (Rs. in Lakh)
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ANI Integrated Services Limited

Net Issue Proceeds	[●]
Total	[●]

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

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

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

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 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 16 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. Repayment of Bank Borrowings

The company funded the majority of our working capital facilities in the ordinary course of business from internal accruals of the Company, financing from Axis Bank Limited (particularly the cash credit facilities). The Company's working capital facility consisted of aggregate fund based limits of Rs. 600 Lakh as on August 31, 2017 sanctioned vide letter dated August 28, 2017 by Axis Bank Limited, Thane (West), Maharashtra

Our Company proposes to clear the Cash credit facilities to the tune of Rs. 600 Lakh, utilized and consumed as on date and to maintain as debt free company and run business on internal accruals in Fiscal year 2017-18 onwards.

2. To meet the Working Capital requirement

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

Details of Estimation of Working Capital requirement are as follows:

(In Lakh)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional	Estimated
		31-March-16	31-March-17	31-March-18	31- March-19
I	Current Assets				
	Inventories	-	-	[●]	[●]
	Trade receivables	190,849,123	101,028,785	[●]	[●]
	Cash and cash equivalents	9,554,306	17,990,210	[●]	[●]
	Short Term Loans and Advances	16,281,240	9,979,435	[●]	[●]
	Other Current Assets	8,045,011	14,738,011	[●]	[●]
	Total(A)	224,729,680	143,736,440	[●]	[●]
II	Current Liabilities				
	Trade payables	10,375,330	3,579,028	[●]	[●]
	Short Term Provisions	23,286,759	860,704	[●]	[●]
	Other Current Liabilities	48,712,809	49,693,067	[●]	[●]
	Total (B)	108,161,485	93,189,421	[●]	[●]
III	Total Working Capital Gap (A-B)	142,354,781	89,603,641	[●]	[●]
IV	Funding Pattern				
	Short term borrowing & Internal Accruals			[●]	[●]
	IPO Proceeds			[●]	[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at [●] Days for FY 2017-18 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.

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Creditors	We expect Creditors payments days to be [●] days due to reduction in credit period.
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3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakh for General Corporate Purposes as decided by our Board from time to time, including but not restricted to strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

4. 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 Rs. [●] which is [●] % of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws.

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

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

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

Proposed Schedule of Implementation:

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

(Rs. In Lakh)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 17-18	F.Y. 18-19
1.	Repayment of Loan	[●]	[●]
2.	To meet working capital requirements	[●]	[●]
3.	General Corporate Expense	[●]	[●]
	Total	[●]	[●]

Funds Deployed and Source of Funds Deployed:

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

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Particulars	Amt (Rs in Lakh)
Issue Expenses	[●]
Total	[●]

*Amount is inclusive of applicable taxes

Sources of Financing for the Funds Deployed:

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

Particulars	Amt (Rs in Lakh)
Internal Accruals	[●]
Total	[●]

*Amount is inclusive of applicable taxes

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.

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

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

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

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.

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. Except for the proceeds from the Offer for Sale by Mr Navin Korpe, Mrs Anita Korpe, Mr Akshay Korpe and Mr Kedar Korpe no part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

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BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of the Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated September 26, 2017 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on September 27, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Offer for Sale

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on September 26, 2017 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on September 27, 2017 under section 28 of the Companies Act, 2013. The Selling Shareholders Mr. Navin Korpe, Mrs Anita Korpe , Mr Akshay Korpe and Mr Kedar Korpe have authorised the sale of 9,80,000 Equity Shares pursuant to the Offer vide his authorisation letter dated September 25, 2017.

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer.

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, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of Rs 10.00 each.
Issue Price	Each Equity Share is being offered at a price of Rs [●] each and is [●] times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is [●] and the multiple of [●]; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs [●] each shall be payable on Application. For more details please refer “ <i>Terms of the Issue</i> ” beginning to page 245 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares being offered pursuant to this issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of Articles of Association</i> ” on page 299 of this Draft Prospectus.

Minimum Subscription

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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 unblock the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to section titled “*Terms of the Issue*” beginning on page 245 of this Draft Prospectus.

ANI Integrated Services Limited

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 page 16, page 120 and page 165 respectively of this 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 and the selling shareholder in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs 10.00 each and the Issue Price is Rs [●] which is [●] times of the face value.

QUALITATIVE FACTORS

- Proficient Team and manpower
- Use of Modern and latest amenities
- Wide range of services
- Long term relationship with the clients
- Quality assurance
- Global Reach
- Technology driven

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 120 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please see the section entitled “**Financial Information of the Company**” on page 165 of this Draft Prospectus.

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for change in capital basis:

Period	Basic & Diluted (Rs.)	Weights
FY 2014-15	2.33	1
FY 2015-16	3.63	2
FY 2016-17	7.88	3
Weighted Average	5.54	

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 Rs 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.

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

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	[●]
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-	[●]

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Peer Group P/ E*

S. No	Particulars	P/E
1	Quess Corp Ltd.	112.21
2	TeamLease Services Ltd.	50.15
	Industry Composite	59.19

*Source: Ace equity database

3. Return on Net worth (RoNW)*

S. No	Period	RONW (%)	Weights
	FY 2014-15	25.98	1
	FY 2015-16	28.87	2
	FY 2016-17	55.59	3
	Weighted Average	41.75	

*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 restated of FY 2016-17 of [●] at the Issue Price of Rs [●]

-[●] on the restated financial statements.

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of [●] at the Issue Price of Rs [●]:

-[●] on the restated financial statements.

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

Sr. No.	As at	NAV (Rs.)*
	March 31, 2015	89.54
	March 31, 2016	125.89
	March 31, 2017	141.74
	NAV after Issue	[●]
	Issue Price	[●]

*Based on the Face value of Rs. 10 each

6. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)
1	Quess Corp Ltd.	10.00	7.34	112.21	19.11	62.43
2	TeamLease Services Ltd.	10.00	33.13	50.15	19.15	216.41

1 *Source: Ace equity database

2 Based on June 30, 2017 restated financial statements

3 Basic & Diluted Earnings per share (EPS), as adjusted

4 Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share

5 Book Value has been calculated based on the weighted average number of shares of the company.

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Considering the nature of business of the company the peers are not strictly comparable, however same have been included for board comparison.

The face value of our shares is Rs 10.00 per share and the Issue Price is of Rs [●] per share is [●] times of the face value.

Our Company and selling shareholder in consultation with the Lead Manager believes that the Issue Price of [●] per share for the Public Issue is justified in view of the above parameters. 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 120, 16 and 165 respectively including important profitability and return ratios, as set out in "Annexure P – Statement of Mandatory Accounting Ratios" to the "***Financial Information of the Company***" on page 165 of this Draft Prospectus to have a more informed view.

ANI Integrated Services Limited

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
ANI Integrated Services Limited
6, ASHIRWAD
G. V. SCHEME
ROAD NO. 1
MULUND (E)
MUMBAI MH 400081 IN

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to ANI Integrated Services Limited ('The Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('The Regulation')

We hereby report that the enclosed annexure prepared by ANI Integrated Services Limited, states the possible special Tax benefits available to ANI Integrated Services Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to assessment year 2018-19 relevant to financial year 2017-18 as applicable for inclusion in the Draft Prospectus as well as Final Prospectus ("Offer Documents") for the proposed issue of shares.

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future;
- b) The conditions prescribed for availing the benefits have been / would be met with.
- c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the



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proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B. H. Bhatt & Associates
Chartered Accountants
FRN: 101327W

Bhadresh Bhatt
Partner
Membership No. 044309
Place: Mumbai
Date: September 27, 2017

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A. Special tax benefits to the company

There are no special tax benefits to the company.

B. Special tax benefit to the shareholder

There are no special tax benefits to the shareholders of the company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For B. H. Bhatt & Associates
Chartered Accountants
FRN: 101327W

Bhadresh Bhatt
Partner
Membership No. 044309
Place: Mumbai
Date: September 27,2017

SECTION IV- ABOUT OUR 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 or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.

Global Economy: A Firming Recovery

The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India, and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilt in China, especially strong credit growth, comes with rising downside risks to medium-term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward looking policies and geopolitical risks, remain salient.

Projected global growth rates for 2017–18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

The Global Economy Maintains Momentum

The cyclical recovery continues. Growth outturns in the first quarter of 2017 were higher than the April WEO forecasts in large emerging and developing economies such as Brazil, China, and Mexico, and in several advanced economies including Canada, France, Germany, Italy, and Spain. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity. Specifically, growth in global trade and industrial production remained well above 2015–16 rates despite retreating from

ANI Integrated Services Limited

the very strong pace registered in late 2016 and early 2017. Purchasing managers' indices (PMIs) signal sustained strength ahead in manufacturing and services.

Commodities and inflation:

Oil prices have receded, reflecting strong inventory levels in the United States and a pickup in supply. Headline inflation also generally softened as the impact of the commodity price rebound of the second half of 2016 faded, and remains at levels well below central bank targets in most advanced economies. Core inflation has remained broadly stable. It has largely been stable in emerging economies as well, with a few, such as Brazil and Russia, witnessing strong declines.

Bond and equity markets:

Long-term bond yields in advanced economies, which had declined since March, rebounded in late June and early July. The U.S. Federal Reserve raised short-term interest rates in June, but markets still expect a very gradual path of U.S. monetary policy normalization. Bond spreads over Germany have compressed sharply in France, Italy, and Spain on reduced electoral uncertainty and firming signs of recovery. Equity prices in advanced economies remain strong, signaling continued market optimism regarding corporate earnings. Markets are also optimistic about emerging market prospects as reflected in strengthening equity markets and some further compression of interest rate spreads. Oil exporters provide an exception to this pattern, in light of the marked weakening of oil prices since March.

Exchange rates and capital flows:

As of end-June, the U.S. dollar has depreciated by around 3½ percent in real effective terms since March, while the euro has strengthened by a similar amount on increased confidence in the euro area recovery and a decline in political risk. Over the same period, exchange rate changes across emerging market currencies have been relatively modest, with some strengthening of the Mexican peso on tighter monetary policy and reduced concerns about U.S. trade frictions, and a depreciation of the Brazilian real on renewed political uncertainty. Capital flows to emerging economies have been resilient in the first few months of 2017, with a notable pickup in non-resident portfolio inflows.

Global Growth Forecast to pick up in 2017 and 2018

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent. The revisions reflect primarily the macroeconomic implications of changes in policy assumptions for the world's two largest economies, the United States and China, as discussed below.

Advanced economies

- The growth forecast in the United States has been revised down from 2.3 percent to 2.1 percent in 2017 and from 2.5 percent to 2.1 percent in 2018. While the markdown in the 2017 forecast reflects in part the weak growth outturn in the first quarter of the year, the major factor behind the growth revision, especially for 2018, is the assumption that fiscal policy will be less expansionary than previously assumed, given the uncertainty about the timing and nature of U.S. fiscal policy changes. Market expectations of fiscal stimulus have also receded.
- The growth forecast has also been revised down for the United Kingdom for 2017 on weaker-than-expected activity in the first quarter.

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- By contrast, growth projections for 2017 have been revised up for many euro area countries, including France, Germany, Italy, and Spain, where growth for the first quarter of 2017 was generally above expectations. This, together with positive growth revisions for the last quarter of 2016 and high-frequency indicators for the second quarter of 2017, indicate stronger momentum in domestic demand than previously anticipated.
- The growth forecast for 2017 was also revised up for Canada, where buoyant domestic demand boosted first-quarter growth to 3.7 percent and indicators suggest resilient second-quarter activity, and marginally for Japan, where private consumption, investment, and exports supported first-quarter growth.

Emerging and developing economies

Emerging and developing economies are projected to see a sustained pickup in activity, with growth rising from 4.3 percent in 2016 to 4.6 percent in 2017 and 4.8 percent in 2018. These forecasts reflect upward revisions, relative to April, of 0.2 percentage point for 2016, and 0.1 percentage points for 2017. As in the most recent WEO forecast vintages, growth is primarily driven by commodity importers, but its pickup reflects to an important extent gradually improving conditions in large commodity exporters that experienced recessions in 2015–16, in many cases caused or exacerbated by declining commodity prices.

- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous policy easing and supply-side reforms (including efforts to reduce excess capacity in the industrial sector). For 2018, the upward revision of 0.2 percentage point mainly reflects an expectation that the authorities will delay the needed fiscal adjustment (especially by maintaining high public investment) to meet their target of doubling 2010 real GDP by 2020. Delay comes at the cost of further large increases in debt, however, so downside risks around this baseline have also increased.
- Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast. While activity slowed following the currency exchange initiative, growth for 2016—at 7.1 percent—was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year. With a pickup in global trade and strengthening domestic demand, growth in the ASEAN-5 economies is projected to remain robust at around 5 percent, with generally strong first quarter outturns leading to a slight upward revision for 2017 relative to the April WEO.
- In Emerging and Developing Europe, growth is projected to pick up in 2017, primarily driven by a higher growth forecast for Turkey, where exports recovered strongly in the last quarter of 2016 and the first quarter of 2017 following four quarters of moderate contraction, and external demand is projected to be stronger with improved prospects for euro area trading partners. The Russian economy is projected to recover gradually in 2017 and 2018, in line with the April forecast.
- After contracting in 2016, economic activity in Latin America is projected to recover gradually in 2017–18 as a few countries—including Argentina and Brazil—exit their recessions. In comparison to the April 2017 WEO, Brazil's growth forecast for 2017 is now higher in light of the strong first quarter, but ongoing weakness in domestic demand and an increase in political and policy uncertainty will be reflected in a more subdued pace of recovery, and hence in lower projected growth in 2018. Mexico's growth forecast for 2017 is revised up from 1.7 to 1.9 percent on the back of strong activity in the first quarter of the year, with an unchanged forecast for 2018. Revisions for the rest of the region are mostly to the downside, including a further deterioration of conditions in Venezuela.
- Growth in the Middle East, North Africa, AfghANIstan, and Pakistan region is projected to slow considerably in 2017, reflecting primarily a slowdown in activity in oil exporters, before recovering in 2018. The 2017–18 forecast is broadly unchanged relative to the April 2017 WEO, but the growth outcome in 2016 is estimated to have been considerably stronger in light of higher growth in Iran. The recent decline in oil prices, if sustained, could weigh further on the outlook for the region's oil exporters.

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- In Sub-Saharan Africa, the outlook remains challenging. Growth is projected to rise in 2017 and 2018, but will barely return to positive territory in per capita terms this year for the region as a whole—and would remain negative for about a third of the countries in the region. The slight upward revision to 2017 growth relative to the April 2017 WEO forecast reflects a modest upgrading of growth prospects for South Africa, which is experiencing a bumper crop due to better rainfall and an increase in mining output prompted by a moderate rebound in commodity prices. However, the outlook for South Africa remains difficult, with elevated political uncertainty and weak consumer and business confidence, and the country's growth forecast was consequently marked down for 2018.

Risks

Short-term risks are broadly balanced, but medium-term risks are still skewed to the downside. Risks to the U.S. forecast are two sided: the implementation of a fiscal stimulus (such as revenue-reducing tax reform) could drive U.S. demand and output growth above the baseline forecast, while implementation of the expenditure based consolidation proposed in the Administration's budget would drive them lower. On the upside, the pickup in activity in the euro area, with buoyant market sentiment and reduced political risks, could be stronger and more durable than currently projected. On the downside, protracted policy uncertainty or other shocks could trigger a correction in rich market valuations, especially for equities, and an increase in volatility from current very low levels. In turn, this could dent spending and confidence more generally, especially in countries with high financial vulnerabilities. Lower commodity prices would further exacerbate macroeconomic strains and complicate adjustment needs in many commodity exporters. Other downside risks threatening the strength and durability of the recovery include:

- A more protracted period of policy uncertainty-Despite a decline in election related risks, policy uncertainty remains at a high level and could well rise further, reflecting—for example—difficult-to-predict U.S. regulatory and fiscal policies, negotiations of post-Brexit arrangements, or geopolitical risks. This could harm confidence, deter private investment, and weaken growth.
- Financial tensions- In China, failure to continue the recent focus on addressing financial sector risks and curb excessive credit growth (mainly through tighter macro prudential policy settings) could result in an abrupt growth slowdown, with adverse spillovers to other countries through trade, commodity price, and confidence channels. A faster-than expected monetary policy normalization in the United States could tighten global financial conditions and trigger reversals in capital flows to emerging economies, along with U.S. dollar appreciation, straining emerging economies with large leverage, U.S. dollar pegs, or balance sheet mismatches. At the same time, to the extent that such monetary policy tightening reflects a stronger U.S. outlook, U.S. trading partners would benefit from positive demand spillovers. In some euro area countries, weak bank balance sheets and an unfavorable profitability outlook could interact with higher political risks to reignite financial stability concerns, and a rise in long-term interest rates would worsen public debt dynamics. Finally, a broad rollback of the strengthening of financial regulation and oversight achieved since the crisis—both nationally and internationally—could lower capital and liquidity buffers or weaken supervisory effectiveness, with negative repercussions for global financial stability.
- Inward-looking policies- Over the longer term, failure to lift potential growth and make growth more inclusive could fuel protectionism and hinder market-friendly reforms. The results could include disrupted global supply chains, lower global productivity, and less affordable tradable consumer goods, which harm low income households disproportionately.
- Noneconomic factors- Rising geopolitical tensions, domestic political discord, and shocks arising from weak governance and corruption can all weigh on economic activity.

These risks are interconnected and can be mutually reinforcing. For example, an inward turn in policies could be associated with increased geopolitical tensions as well as with rising global risk aversion; noneconomic shocks can weigh directly on economic activity as well as harm confidence and market sentiment; and a faster than-anticipated tightening of global financial conditions or a shift toward protectionism in advanced economies could reignite capital outflow pressures from emerging markets.

Policies

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Policy choices will therefore be crucial in shaping the outlook and reducing risks.

- Strengthening the momentum.

With countries at present facing divergent cyclical conditions, differing stances of monetary and fiscal policy remain appropriate. In advanced economies where demand is still lacking and inflation too low, monetary and (where feasible) fiscal support should continue; elsewhere monetary policy should normalize gradually, in line with economic developments, and fiscal policy should focus on supporting reforms aimed at expanding the economy's supply potential. Countries in need of fiscal consolidation should do so with growth-friendly measures. Emerging market economies should continue to allow exchange rates to buffer shocks, wherever possible.

- Making growth resilient and balanced.

Efforts to accelerate private sector balance sheet repair and ensure sustainability of public debt are critical foundations for a resilient recovery. So are efforts from surplus and deficit countries alike to reduce excess current account imbalances.

- Sustaining high and inclusive growth in the long term.

This goal calls for well sequenced and tailored structural reforms to boost productivity and investment, measures to narrow gender labor force participation gaps, and active support for those hurt by shifts in technology or trade.

- Enhancing resilience in low-income countries.

Among low-income developing countries, commodity exporters generally need sizable adjustment to correct macroeconomic imbalances, a challenge that would be exacerbated for fuel exporters by a persistent decline in oil prices. Policy priorities for diversified low income developing countries vary, given the diversity of country circumstances, but an overarching goal for these economies should be to enhance resilience against potential future shocks by strengthening fiscal positions and foreign reserves holdings while growth is strong.

- Working toward shared prosperity

A well-functioning multilateral framework for international economic relations is another key ingredient of strong, sustainable, balanced, and inclusive growth. Pursuit of zero-sum policies can only end by hurting all countries, as history shows. Because national policies inevitably interact and create spillovers across countries, the world economy works far better for all when policymakers engage in regular dialogue and work within agreed mechanisms to resolve disagreements. A rule-based and open world trading system is especially vital for global prosperity, but it must be supported by domestic policies to facilitate adjustment, not only to trade but to rapid technological change.

- Cooperating to ensure evenhandedness.

At the same time, the international community should continue to adapt the multilateral system to the changing global economy. Active dialogue and cooperation will help to improve and modernize the rules, while addressing valid country concerns. This process will ensure continued mutual benefits and evenhandedness. Together with strong domestic policies, it will also help avoid a broad withdrawal from multilateralism, either through widespread protectionism or a competitive race to the bottom in financial and regulatory oversight, which would leave all countries worse off.

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Table 1. Overview of the World Economic Outlook Projections
(Percent change unless noted otherwise)

	Year over Year								
	Estimate		Projections		Difference from April 2017 WEO Projections 1/		Q4 over Q4 2/		
	2015	2016	2017	2018	2017	2018	2016	2017	2018
World Output	3.4	3.2	3.5	3.6	0.0	0.0	3.2	3.5	3.7
Advanced Economies	2.1	1.7	2.0	1.9	0.0	-0.1	2.0	1.9	1.9
United States	2.6	1.6	2.1	2.1	-0.2	-0.4	2.0	2.0	2.3
Euro Area	2.0	1.8	1.9	1.7	0.2	0.1	1.8	1.9	1.7
Germany	1.5	1.8	1.8	1.6	0.2	0.1	1.8	1.9	1.5
France	1.1	1.2	1.5	1.7	0.1	0.1	1.2	1.7	1.5
Italy	0.8	0.9	1.3	1.0	0.5	0.2	1.1	1.1	1.0
Spain	3.2	3.2	3.1	2.4	0.5	0.3	3.0	3.0	2.1
Japan	1.1	1.0	1.3	0.6	0.1	0.0	1.6	1.2	0.5
United Kingdom	2.2	1.8	1.7	1.5	-0.3	0.0	1.9	1.4	1.4
Canada	0.9	1.5	2.5	1.9	0.6	-0.1	2.0	2.3	2.0
Other Advanced Economies 3/	2.0	2.2	2.3	2.4	0.0	0.0	2.5	2.1	2.7
Emerging Market and Developing Economies	4.3	4.3	4.6	4.8	0.1	0.0	4.2	4.9	5.2
Commonwealth of Independent States	-2.2	0.4	1.7	2.1	0.0	0.0	0.6	1.5	2.0
Russia	-2.8	-0.2	1.4	1.4	0.0	0.0	0.3	1.5	1.8
Excluding Russia	-0.5	1.8	2.5	3.5	0.0	0.0	...	...	...
Emerging and Developing Asia	6.8	6.4	6.5	6.5	0.1	0.1	6.3	6.6	6.5
China	6.9	6.7	6.7	6.4	0.1	0.2	6.8	6.4	6.4
India 4/	8.0	7.1	7.2	7.7	0.0	0.0	6.0	8.0	7.6
ASEAN-5 5/	4.9	4.9	5.1	5.2	0.1	0.0	4.8	5.2	5.2
Emerging and Developing Europe	4.7	3.0	3.5	3.2	0.5	-0.1	3.3	2.0	4.2
Latin America and the Caribbean	0.1	-1.0	1.0	1.9	-0.1	-0.1	-1.3	1.6	2.1
Brazil	-3.8	-3.6	0.3	1.3	0.1	-0.4	-2.5	1.5	1.7
Mexico	2.6	2.3	1.9	2.0	0.2	0.0	2.3	0.9	3.2
Middle East, North Africa, Afghanistan, and Pakistan	2.7	5.0	2.6	3.3	0.0	-0.1	...	...	...
Saudi Arabia	4.1	1.7	0.1	1.1	-0.3	-0.2	2.2	0.6	1.4
Sub-Saharan Africa	3.4	1.3	2.7	3.5	0.1	0.0	...	...	...
Nigeria	2.7	-1.6	0.8	1.9	0.0	0.0	...	...	...
South Africa	1.3	0.3	1.0	1.2	0.2	-0.4	0.4	1.3	1.1
Memorandum									
Low-Income Developing Countries	4.6	3.6	4.6	5.2	-0.1	-0.1	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.5	2.9	3.0	0.0	0.0	2.6	2.8	3.0
World Trade Volume (goods and services) 6/	2.6	2.3	4.0	3.9	0.2	0.0	...	...	...
Advanced Economies	4.0	2.3	3.9	3.5	0.2	-0.1	...	...	...
Emerging Market and Developing Economies	0.3	2.2	4.1	4.6	0.1	0.3	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-47.2	-15.7	21.2	0.1	-7.7	0.4	16.2	6.2	-0.8
Nonfuel (average based on world commodity export weights)	-17.5	-1.8	5.4	-1.4	-3.1	-0.1	9.9	0.1	0.1
Consumer Prices									
Advanced Economies	0.3	0.8	1.9	1.8	-0.1	-0.1	1.2	1.7	2.0
Emerging Market and Developing Economies 8/	4.7	4.3	4.5	4.6	-0.2	0.2	3.7	4.0	3.9
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	0.5	1.1	1.6	2.2	-0.1	-0.6	...	...	...
On Euro Deposits (three month)	-0.0	-0.3	-0.3	-0.2	0.0	0.0	...	...	...
On Japanese Yen Deposits (six month)	0.1	0.0	0.0	0.1	0.0	0.1	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 3-May 31, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ Difference based on rounded figures for both the current and April 2017 World Economic Outlook forecasts.

2/ For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

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

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

5/ Indonesia, Malaysia, Philippines, Thailand and Vietnam.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$42.8 in 2016; the assumed price based on futures markets (as of June 1, 2017) is \$51.9 in 2017 and \$52.0 in 2018.

8/ Excludes Argentina and Venezuela.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

Indian Economy

Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

Robust consumption and a rebound in exports are boosting growth.

Growth remains strong. Private consumption has been buoyant, boosted by the increase in public wages and pensions and by higher agricultural and rural incomes. The costs of the withdrawal of high denomination notes – demonetization in November 2016 are wearing off, and sales of cars and two-wheelers have bounced back. Investment has so far failed to rebound, despite government efforts to develop rail, road and energy infrastructure and to improve the ease of doing business. Excess capacity (e.g. in the steel sector) and the weak financial position of some corporations, combined with large non-performing loans for most public sector banks, have restrained business investment.

Exports have picked up, driven by strong demand from Asia and the euro area. Higher oil prices and gold imports, coupled with a decline in remittances inflows, are reflected in some deterioration in the current account deficit. However, the deficit remains well below its longer-term average. FDI net inflows have been rising steadily since 2014 and are fully financing the current account deficit.

India



1. Gross fixed capital formation.

Source: Central Statistical Office; Reserve Bank of India; and OECD Economic Outlook 101 database.

StatLink <http://dx.doi.org/10.1787/888933503244>

India: Demand, output and prices

	2013	2014	2015	2016	2017	2018
	Current prices INR trillion	Percentage changes, volume (2012/2013 prices)				
GDP at market prices	112.4	7.2	7.9	7.1	7.3	7.7
Private consumption	65.4	6.8	7.3	7.2	7.7	8.2
Government consumption	11.6	9.4	2.9	17.0	10.3	9.2
Gross fixed capital formation	35.1	4.1	6.1	0.6	4.7	5.9
Final domestic demand	112.1	6.2	6.5	6.3	7.2	7.7
Stockbuilding ¹	3.7	0.3	0.0	0.4	0.0	0.0
Total domestic demand	115.7	6.9	7.6	6.3	6.6	7.4
Exports of goods and services	28.6	1.7	-5.4	2.3	5.5	6.1
Imports of goods and services	31.9	0.8	-5.9	-1.2	2.0	4.9
Net exports ¹	-3.4	0.2	0.2	0.7	0.7	0.2
<i>Memorandum items</i>						
GDP deflator	-	3.2	1.9	4.1	4.3	4.3
Consumer price index	-	5.9	4.9	4.5	4.8	4.6
Wholesale price index (WPI) ²	-	2.0	-2.5	3.7	4.2	4.1
General government financial balance ^{3,4}	-	-6.5	-7.5	-7.0	-6.7	-6.4
Current account balance ³	-	-1.3	-1.1	-0.7	-0.9	-1.2

Note: Data refer to fiscal years starting in April.

1. Contributions to changes in real GDP, actual amount in the first column.

2. All commodities index.

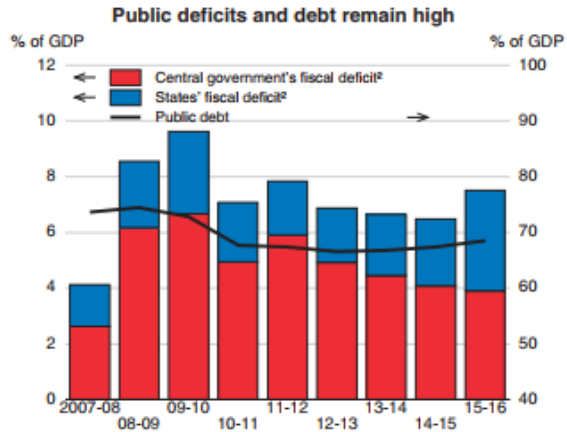
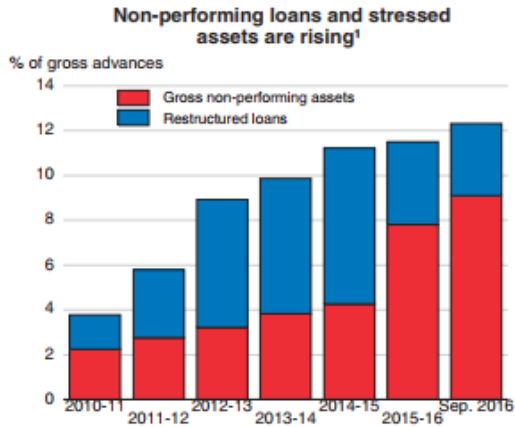
3. As a percentage of GDP.

4. Gross fiscal balance for central and state governments.


Source: OECD Economic Outlook 101 database.

StatLink <http://dx.doi.org/10.1787/888933506246>

India



1. A restructured asset is an asset whose terms have been modified, including alteration of the repayment period, repayable amount, instalments and rate of interest.
 2. Data for the fiscal year 2015-16 are provisional.
- Source: Reserve Bank of India; and Controller General of Accounts.

StatLink  <http://dx.doi.org/10.1787/888933503225>

Structural reforms are key to promoting inclusive growth

The acceleration of structural reforms is bringing a new growth impetus. The Goods and Services Tax (GST), to be implemented from July 2017, should help make India more of a single market and thus spur productivity, investment, competitiveness, job creation and incomes. The abolition of the Foreign Investment Promotion Board, which reviewed foreign investment programmes, should promote FDI inflows. The central government's initiative to rank individual states on the ease of doing business is opening a new era of structural reforms. Many states have already modernised regulations and administrative procedures and some are experimenting with reforms of land acquisition and labour regulations.

There is little room for further cuts in interest rates. Consumer price inflation hovered below 4% at the end of 2016 and in early 2017, reflecting partly demonetisation, but also the success of the flexible inflation targeting framework. Ongoing structural reforms, including efforts to reduce the fragmentation of agricultural markets and land plots, and to develop the irrigation network, should help avoid inflation spikes in the future. In the short term, however, keeping inflation around 4% – the mid-point official inflation target – will be challenging given the roll-out of the GST and the upward adjustment in house rent allowance and in wages for state government employees.

The combined deficit and debt of the central government and states are relatively high. The central government has committed to reduce its deficit further in FY 2017/18 by better targeting fertiliser, petroleum and food subsidies. At the state level, current spending has tended to rise while investment targets have not always been met. The recent write-off of bank loans to farmers in the largest state will push up public debt, especially if other states follow suit. It could also undermine credit discipline and exacerbate income inequality since it will not benefit the poorest farmers, who rely predominantly on informal money lenders rather than banks.

Making growth more inclusive would require raising more revenue from property and personal income taxes to finance better social and physical infrastructure. Recent initiatives to benchmark states' social policies and outcomes, including health, sanitation and education, will strengthen incentives to improve the quality of public services. However, providing quality services to all would require raising public spending. Doubling public spending on health to 2.5% of GDP by 2025, as envisaged in the latest National Health Policy, and developing affordable housing for the poor would be welcome. It could be financed by removing

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the tax expenditures that benefit the rich most, freezing the personal income thresholds from which rates apply, reducing tax evasion and implementing fairer property taxation.

Growth increases will rest on the revival of investment

Growth is projected to increase further. Private consumption will remain steady as increases in wages and pensions for central government employees are followed by similar adjustments in the states. The recent increase in capacity utilisation, coupled with the rebound in industrial production for capital goods and manufacturing indices, bodes well for a gradual revival of private investment. The implementation of the GST, by lowering the price of capital goods, and the cut in the corporate income tax rate should also support investment. Inflation will likely increase from the low levels in early 2017, but will remain within the authorities' target band. The revival of (import-intensive) corporate investment, higher oil prices and lower remittance flows will be reflected in a larger current account deficit. The prospect of further structural reform is a clear positive risk for growth. The deterioration in the quality of banks' portfolios, as shown by the increase in nonperforming loans and stressed assets, risks damping investment and growth. India, as a net commodity importer, would suffer from higher commodity prices. Protectionist measures could restrict exports of goods and services and thus harm the economy's potential to create quality jobs.

Source: (<http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-june-2017.pdf>)

ENGINEERING INDUSTRY

Global outlook

Engineering and construction companies plan to invest 5% of annual revenue in digital operations solutions per annum over the next five years. And they are setting themselves ambitious targets for the level of digitization and integration that can be achieved. Technologies such as building information modeling (BIM) and the integration of design and off-site component based assembly are evolving fast and coming of age. At the same time, new innovations offer future integration and productivity opportunities and the increased ability to monitor assets over the lifecycle rather than just the construction phase. Autonomous vehicles can provide driverless transportation of materials between sites and on-site. Flying robots and drone surveillance offer the prospect of easier planning, design, monitoring and execution of projects as well use in repairs and maintenance activities.

Product development and engineering is the area where engineering and construction companies rate themselves as furthest advanced down the digitization and integration road. This reflects the importance of the growth of digital design and engineering in the construction sector. Digital solutions include features such as automated data acquisition, storage and access; construction sequencing; progress monitoring; and virtual rehearsal.

That's not to say that there are no bright spots for E&C companies. In the U.S., construction starts were up about 15 percent in 2015 and are forecast to advance another 6 percent this year. Also, infrastructure spending has been neglected since the 2008 recession and some analysts believe that worldwide annual infrastructure spending will grow to more than US\$9 trillion per year by 2025, from a little over \$4 trillion now — that is, if the political will can be mustered to support much-needed improvements. In addition to the fundamental economic stresses on the E&C sector, established companies face intensifying competition from firms in low-cost nations, which weighs on E&C profit margins and has driven many in the industry to commoditize their services. To make up for it, some E&C companies have turned to a mergers and acquisition strategy centered on acquiring companies offering promising new sources of value in new geographies, new lines of business, or both.

The Technology Puzzle

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In general, the engineering and construction industry has been slow to adopt new technologies; indeed, some firms are still using paper-based processes that can only be described as archaic. However, as a reaction to tight margins, a few E&C companies have recently automated and streamlined ways to carry out projects, not just in the design and engineering phase, but in construction as well.

Among the ways to cut costs, firms have offshored and consolidated design centers and adopted BIM (building information modeling) systems to automate much of the work of design and engineering and to supply critical information to workers on the construction site itself. Workers can also share information across project sites and send it back to the home office. These programs have reduced wasteful discrepancies and rework and boosted safety. Such technologies also let companies simulate the construction of just about anything before the project begins, instead of having to figure things out during the construction phase. Companies can perform detailed analyses of costs and scheduling as well.

The most cutting-edge firms are using 3D printing to produce components and drones to inspect sites. Although these techniques have the potential to speed up the design and execution of projects and to lower costs considerably, they must be implemented as the centerpiece of a larger strategic platform. If they are not, the gains will dissipate within the ongoing commoditization of the services provided by E&C companies. Simply put, for E&C companies, the trick is not to delay the adoption of new technologies, but rather to figure out how to use these tools to differentiate them from the competition.

It's a two-step process. First, the E&C firm must use collaborative technologies to develop a complete archive of every aspect of the engineering and construction process for current and past projects, gathering information from subcontractors and suppliers throughout the construction chain. The company can then leverage this data to provide its customers with a fuller and more transparent picture of the progress of their projects, and to do so nearly in real time. Second, having demonstrated to customers its ability to achieve better performance, better communication, and open interactions at lower cost throughout the project, the E&C firm will be positioned to outclass its rivals for future efforts.

With this strategic approach, E&C companies can win the volume jobs and use their skills with new technologies to profit from standardized projects, such as natural gas terminals, even as prices fall. And at the same time, they will be front-runners for more complex projects in difficult geographies, because their reputation for advanced capabilities will serve as a calling card.

Market size

The E&C sector has been in the throes of consolidation for the past few years. Long a highly fragmented business, especially in design and engineering, the industry is finally shifting. Firms are now looking for greater value through acquisitions — they want to enter new geographic and vertical markets, to diversify or narrow their service offerings, to become more vertically integrated, and to boost their talent pool. The sheer number of deals remained high in 2015. There were few if any true megamergers; virtually all the deals involved big companies buying smaller companies to serve a particular strategic objective.

Sometimes expansion is the goal: AECOM's 2014 acquisition of rival URS for \$4 billion significantly enhanced AECOM's global client base, primarily for power distribution and oil and gas projects. More typically, firms make acquisitions to target particular geographic markets. That can be risky — URS bought Flint Energy Services in 2012 to gain traction in western Canada's oil sands region, a deal that might have struggled in the face of the recent collapse in oil prices. A further motivation involves buying another firm in order to gain entry into a particular services area, either to augment a company's current services portfolio or to move up the value chain in search of less commoditized offerings.

As the talent shortage in the sector becomes more acute, E&C firms are also making acquisitions simply to build up their talent pools. This is particularly the case in construction, which is graying quickly and

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becoming more dependent on talent in specific locations. (Design and engineering, in contrast, have benefited more from globalization and technology, allowing firms to hire younger skilled people and put them to work anywhere in the world.)

Consolidation as a strategy, however, won't succeed unless the engineering and construction firm understands its market well, to the point of being able to forecast growth areas that can be targeted better by an acquisition. Firms need to fully understand the markets they want to get into, the best way to get into them, and the particular differentiating capabilities those markets require for success. With that insight in mind, E&C companies can undertake acquisitions with a disciplined view of the skills they need and how they plan to use the acquisition to differentiate themselves from competitors. Acquisitions must be made carefully, with an eye toward how the combined companies are integrated and create unique value in the market. The deal must also complement the acquiring company's current services portfolio, be accretive to earnings, and fit clearly into the growth strategy.

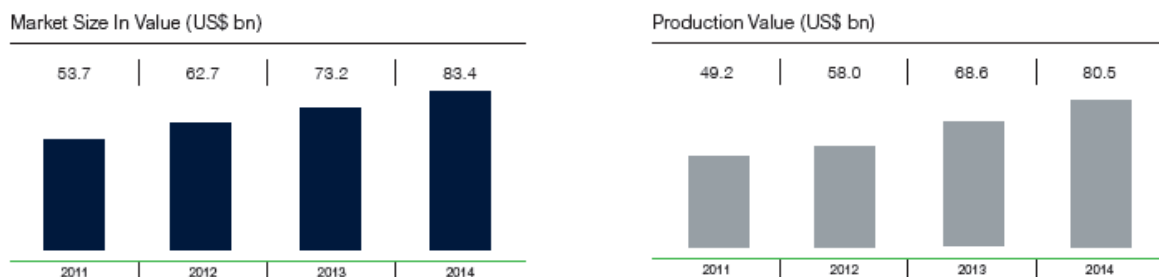
No matter what path E&C firms decide to take in order to escape the commoditization trap — whether through better technology, new geographies, augmented services portfolios, or fresh talent — success will be determined by those who can differentiate themselves from the crowded pack. Companies must ask themselves what their source of competitive differentiation is, what they do well, and what is no longer helping them. If they can't answer these questions and then gain differentiation through new technologies, organic growth, or acquisitions, they won't create value for their customers, or themselves. Differentiation means getting there first, and the coming years will soon sort out the winners in this race.

(Source <http://www.pwc.com/gx/en/engineering-construction/publications/industry-4.0-engineering-and-construction-key-findings.pdf>
<https://www.linkedin.com/pulse/2016-engineering-construction-industry-trends-saravjit-kahlon>)

Indian outlook

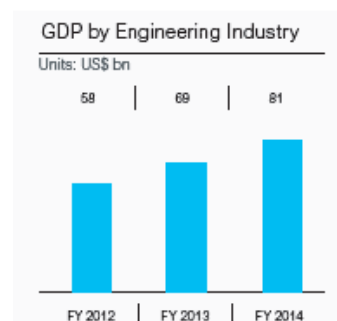
The engineering sector in India was valued at US\$ 83.4 billion as of 2014, growing at a CAGR of 15.8 per cent during 2011 to 2014. Overall market production was valued at US\$ 80.5 billion in 2014, up 17.8 per cent from 2011. The market size of capital goods and engineering sector is expected to reach US\$ 125.4 billion by FY 2017. In the fiscal year 2014-15, India's engineering exports was valued at US\$ 70.4 billion, a growth of 14.6 per cent over FY 2013-14. India is the 14th largest producer and 10th largest consumer of machine tools in the world. India is also fast emerging as a global research hub for engineering goods, with a significant amount of the country's GDP invested in R&D.

The growth in India's engineering industry by market size in value and production value since 2011 is as follows:



Contribution to the GDP

The Indian engineering sector accounts for 5 per cent of India's GDP. Rising domestic demand, increasing investment and growth opportunities, favorable government policies and global & domestic focus on establishing low cost



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plants have propelled the engineering sector to greater heights. The contribution of the engineering sector to India's GDP over the last three years can be categorized on the basis of cost, the manufacturing segment and pure engineering industry.

The economic contribution of the manufacturing sector to India's GDP has reported a steady increase through the years, valued at US\$ 225 billion in 2014. In the last few years alone, the engineering and machinery sector has played a crucial role in boosting the Indian economy and also contributed towards the promotion of associated industrial sectors of the country. The engineering sector alone is estimated to have generated US\$ 52 billion towards the Indian economy in 2014.

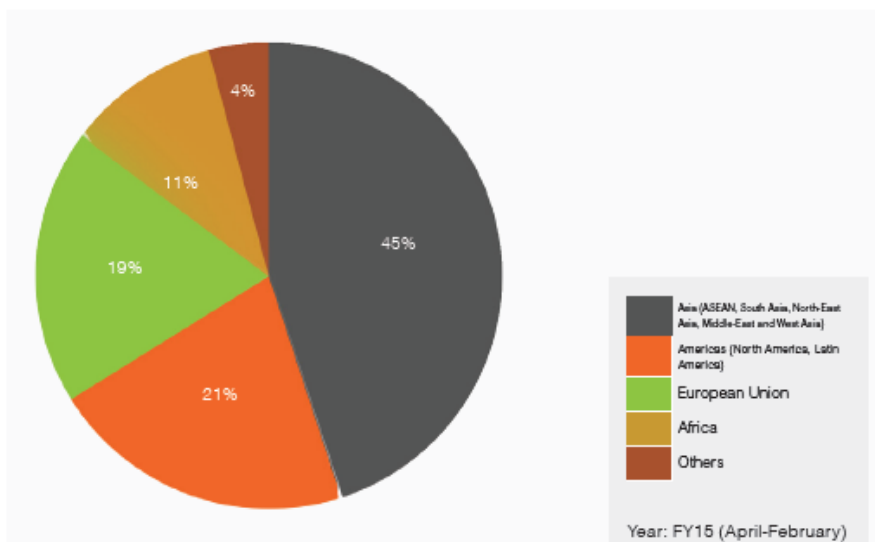
Growth of Indian Engineering Exports

In the last five years, Indian engineering exports have achieved an average growth of over 9.1 per cent. As of 2014-15 engineering exports was valued at US\$ 70.5 billion, up from US\$ 49.9 billion recorded in 2010-11. The value of exports reached US\$ 9.2 billion in Jan-Feb 2016. Around 40 per cent of India's engineering goods and services were exported to Americas and European Union in 2015 (April-February) and 45 per cent to Asian countries.

An analysis of India's engineering exports over the last year by market value, category of products, and country-wise split is given below:



Percentage of Exports by Geography (100%= US\$ 53.7 billion)

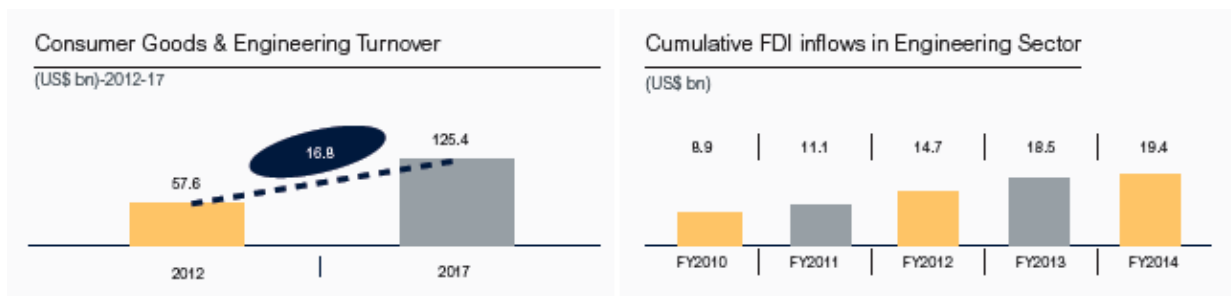


Trends in Foreign Direct Investments

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An analysis of Indian FDI by country and sectors are given below. Trends and projections in turnover and cumulative FDI inflows in the Indian engineering sector have also been represented. The sector has been de-licensed by the government and attracts 100 per cent FDI.

Total cumulative FDI inflows into India in the period April 2000– December 2015 touched US\$ 408.7 billion, and total FDI inflows in the engineering and miscellaneous mechANICAL sector touched US\$ 3 billion from April 2000–December 2015. Singapore topped the list of investing countries by FDI equity inflows into India with US\$ 11.7 billion during April–December 2015, followed by Mauritius with US\$ 6.1 billion and USA with US\$ 3.5 billion.



Government & and the Engineering Sector

A. Department of Commerce

- The Department of Commerce, under the Ministry of Commerce and Industry, is responsible for regulation, development and promotion of India's international trade and commerce through formulation of appropriate international trade & commercial policy and implementation of the various provisions thereof.
- The Vision of the Department is to make India a major player in the world trade by 2020 and assuming a significant role in the international trade bodies.

B. Department of Heavy Industries (DHI)

- The Department of Heavy Industries (DHI), under the Ministry of Heavy Industries and Public Enterprises, is the nodal authority in India responsible for promoting the growth of heavy industries.
- The DHI promotes more than 19 various industrial sub-sectors. Some sectors that the DHI actively encourages include machine tools, heavy electrical engineering, industrial machinery, and automobiles

C. Engineering Export Promotion Council (EEPC)

- The Engineering Export Promotion Council (EEPC) is the apex body in charge of promoting India's engineering products and services in the global market.
- India's engineering exports include the sectors of transport equipment, capital goods, other machinery and equipment, and light engineering products such as castings, forgings and fasteners. The EEPC supports and encourages domestic firms in developing international trade.

D. Department of Industrial Policy and Promotion (DIPP)

- The Department of Industrial Policy and Promotion (DIPP), under the Ministry of Commerce and Industry, is the principal agency responsible for monitoring India's industrial growth and production.
- The DIPP constantly conducts studies to assess and forecast the need for technological development in various industrial sectors including cement and light engineering, among others.

Government Regulatory framework

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India's National Manufacturing Policy (NMP) aims to increase the percentage contribution of the manufacturing industry in India's GDP from its current 16 per cent to 25 per cent, by 2022. In order to achieve this significant target, the Government of India has introduced various tax incentives and other key initiatives to support and encourage the growth of the engineering sector. India also plans to facilitate five more National Manufacturing and Investment Zones (NIMZs), each spread over 5,000 hectares, with world-class infrastructure, clean technologies and skill development institutes.

Tax incentives to Special Economic Zones (SEZ):

- The government provides tax incentives to units in special economic zones (SEZs) focused on manufacturing activities, a move which is expected to attract investments to these zones
- Minimum Alternate Tax (MAT) and Dividend Distribution Tax (DDT) on SEZs are expected to reduce in the coming years

Mandatory Procurement from Small & Medium scale Enterprises (SMEs):

Every Central Ministry, department and Public Sector Undertaking has been mandated to set an annual goal of procurement from SMEs. The objective is to achieve minimum 20 per cent overall procurement of total annual purchases from SMEs within three years.

Current Trend in the Indian Engineering Industry

In the last few years, India has emerged as a global engineering hub. Several global manufacturing majors have partnered with Indian firms in setting up successful engineering units across the country. A few of these include Alstom (France), Ansaldo (Italy), Babcock (UK), Colfax Corporation, GE (USA), Hitachi (Japan), Legrand (France), MHI (Japan), Schneider Electric (France), and Toshiba (Japan). One of the key areas of focus for domestic players has also been technology up-gradation. Several firms have formed strategic alliances with technology suppliers to upgrade their production and processing capabilities. With the entry of foreign players, competition has further increased, spurring domestic investment in technology to significantly improve production quality and capacity. Increasingly, domestic players are securing ISO 9,000 accreditation to further strengthen their position in the global market.

India advantage:

Industry growth in the export market has been driven by unique local advantages. These include:

- Low cost of labour force: India's manufacturing wages are among the lowest worldwide, averaging US\$ 1.50 per hour
- Demographic dividend: India's abundant labour force is English-speaking, young, skilled, and cost efficient
- Free Trade Agreements: India is one of more than 10 nations that have signed Free Trade Agreements. It is a signatory to the ASEAN-India Free Trade Area and provides companies' access to one of the world's largest FTAs.
- Growing domestic market: Rapid economic growth has provided a large domestic market for manufacturers
- Strategic location: Manufacturing in India gives companies direct access to the vast domestic and South Asian market

Investments

The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector has enabled several foreign players to invest in India.

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The foreign direct investment (FDI) inflows into India's miscellaneous mechanical and engineering industries during April 2000 to December 2016 stood at around US\$ 3,296.07 million, as per data released by the Department of Industries Policy and Promotion (DIPP).

In the recent past there have been many major investments and developments in the Indian engineering and design sector:

- Engineers India Ltd and Gazprom PJSC, the respective domestic companies of India and Russia in the engineering and oil and gas sectors, will prepare a blueprint for laying a gas pipeline between India and Russia, which is expected to help India diversify its energy mix and increase trade with Russia.
- Hexagon Capability Centre India (HCCI) in collaboration with National Institute of Technology Karnataka (NITK), Surathkal, launched first-of-its-kind NextGen 3D Lab costing Rs 7.7 Crore (US\$ 1.15 million) at NITK Campus. The lab aims at making budding engineers industry-ready by the time they graduate.
- Engineering and construction major L&T entered into a joint venture with European defence major Matra BAE Dynamics Alenia (MBDA) Missile Systems for development of missiles in India. L&T will own 51 per cent stake in the JV named L&T MBDA Missile Systems and the rest 49 with the European partner.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Center in Bengaluru. The centre will employ hundreds of locals who will work to support Boeing, including its information technology & data analytics, engineering, research and technology, and tests.
- Reliance Defense and Engineering Ltd said it has signed an agreement with the US Navy for undertaking service, maintenance and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- India's Texmaco Rail & Engineering has signed a memorandum of understanding (MoU) with Russia's ROSOBORONEXPORT (ROE) for modernisation of Armoured Vehicles operated by the Indian Army.
- Volvo Penta, a marine and industrial power system manufacturer, plans to produce five and eight litre industrial engines at the VE Powertrain (VEPT) plant in Pithampura near Indore from 2017.
- Toshiba Transmission and Distribution Systems (India) Pvt Ltd has bagged Rs 226 crore (US\$ 33.9 million) contract from Kenya Power and Lighting Company for around 8,000 distribution transformers.
- L&T Hydrocarbon Engineering (LTHE), a subsidiary of Larsen & Toubro, has bagged an onshore EPC contract of over Rs 650 crore (US\$ 97.5 million) from Gujarat State Fertilisers and Chemicals (GSFC) for setting up 40,000 million tonnes per annum (mtpa) Melamine Plant at Fertiliser Nagar, Vadodara.
- Essar Projects, the engineering, procurement & construction (EPC) arm of Essar Group, in a joint venture with Italy's Saipem has won a US\$ 1.57 billion contract from Kuwait National Petroleum Company (KNPC) for setting up part of the Al-Zour Refinery Project in Kuwait.
- India's engineering and construction major, Punj Lloyd, won an order worth Rs 477 crore (US\$ 71.55 million) for Ennore LNG tankage project from Mitsubishi Heavy Industries of Japan.
- Honeywell Turbo Technologies partnered with Tata to develop their first ever petrol turbocharged engine. The new Tata Revotron 1.2T engine launched in the 2014 Tata Zest delivers improved power and torque and a multi-drive mode, according to a Honeywell statement. Honeywell's engineering teams in Pune and Bangalore leveraged local capabilities and global expertise in petrol turbo technologies to address the specific needs of a local customer.
- The engineering and R&D division of HCL Technologies will likely cross the US\$ 1 billion mark in the next financial year as the company sees larger deals in a market that's widely expected to be the next big source of growth for the Indian IT sector.
- Engineers India Ltd (EIL) inked a US\$ 139 million consultancy deal for a 20 million tonnes (MT) refinery and polypropylene plant being built in Nigeria by Dangote Group.

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- Tractebel Engineering (India) acquired Cethar Consulting Engineers Ltd. (CCE), the renowned and respected engineering consultancy company. This acquisition makes Tractebel Engineering a key player in thermal tower sector in India and strongly enhances the portfolio of offerings, which include gas pipelines, Liquefied Natural Gas, hydro power sector.
- Bharat Forge acquired Mecanique Generate Langroise (MGL), French oil and gas machining company, via its German arm CDP Bharat Forge GmbH. Bharat Forge will benefit from MGL's expertise in precision machining and other high value processes like cladding which have critical application in the oil and gas industry.
- Leading aircraft maker Airbus announced it has begun sourcing components for almost all its jets from India and it aims to take its cumulative sourcing from India to US\$ 2 billion by 2020.
- Larsen & Toubro bagged construction orders worth Rs 1,099 crore (US\$ 164.85 million) which included jobs from power transmission and distribution sector worth Rs 517 crore (US\$ 77.55 million) and a rural electrification project under the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) scheme at Gorakhpur in Uttar Pradesh.

Future of the Indian Engineering Sector:

India's engineering sector is expected to grow by almost 25 per cent annually during the period 2015-18. Increased investment in infrastructure, favourable government policies, new oil & gas power and metallurgy projects are expected to give this segment the required fillip. Spending in this sector is expected to reach US\$ 1.1 trillion by 2020. The export market also helped establish brand recall for the local players, in the global scene. As a result emerging services such as new product design, product improvement, maintenance, and manufacturing systems design are getting progressively outsourced to these Indian firms.

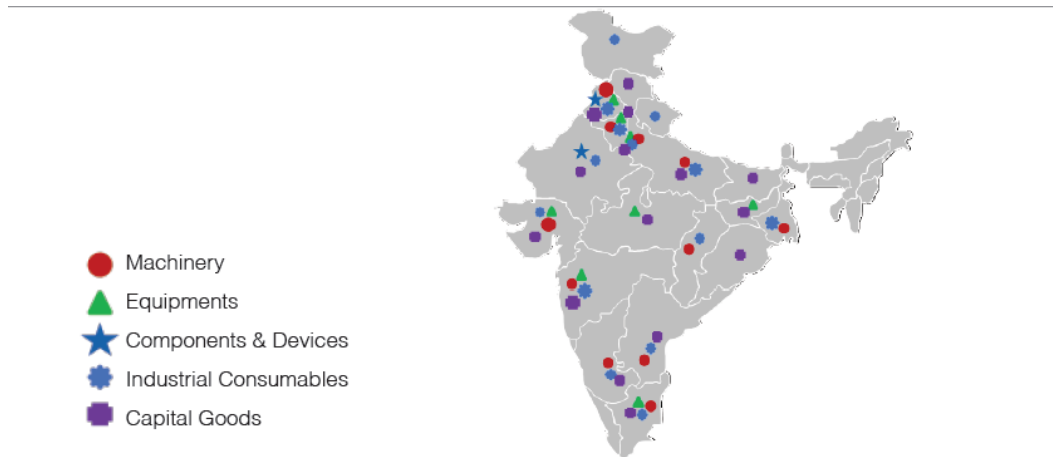
The Government of India (GoI) launched the National Manufacturing Policy in 2012 with two important objectives:

- To increase the contribution of the manufacturing sector to India's GDP to 25 per cent within a period of ten years
- To create 100 million jobs by 2022

In order to achieve this target, GoI has introduced several initiatives and incentives to give further impetus to this sector.

- The Indian government has appointed the Engineering Export Promotion Council (EEPC) to be the apex body in charge of promotion of engineering goods, products and services from India.
- Recent government initiatives like Make In India campaign & Vibrant Gujarat summit aims to boost manufacturing sector in India

Engineering Clusters in India (State wise) - 2014			
State	No of clusters	State	No of clusters
Andhra Pradesh	4	Madhya Pradesh	3
Bihar	1	Maharashtra	16
Chhattisgarh	2	Odisha	1
Delhi	5	Punjab	14
Gujarat	12	Rajasthan	4
Haryana	11	Tamil Nadu	6
Himachal Pradesh	1	Uttar Pradesh	9
Jammu & Kashmir	1	Uttaranchal	1
Jharkhand	3	West Bengal	5
Karnataka	5		



Engineering companies in India employ a dual go-to market strategy, focusing on a single channel such as a large distributor or direct dealer, or utilising multiple channels of distribution. While most Indian engineering firms approach the market through large distributors, leading MNCs have also adopted the channel of traditional or direct dealers.

(Source <https://www.ibef.org/the-best-of-india-in-engineering-2017.pdf>
<https://www.ibef.org/industry/engineering-india.aspx>)

GLOBAL STAFFING INDUSTRY

Engineering continues to be one of the most robust professions. It's one that offers immense gratification along with concrete economic benefits. It's backed up by the fact that the unemployment rate among engineers is currently about half the national average. Also, engineers end up in other leading positions like management and legislation, and other jobs that benefit the economy. The engineering jobs that offer the highest compensation are in ocean (\$169,000), followed by cost management (\$129,500), petroleum (\$127,043), safety (\$125,000), minerals and metals (\$121,000), and fire protection (\$116,000).

Job prospects are very good in the energy industry. The hiring rate which has been fairly rapid over the last several years, has flattened off a little bit as though hiring engineers in energy industry still continues because of attrition and engineers moving into other positions like management or planning. Engineers will continue to be in demand in the future as well. Fresh graduates with engineering degrees are also getting some of the highest salary offers, as reported by U.S. News & World Report. According to the findings of a recent survey conducted by the National Association of Colleges and Employers (NACE), employers surveyed say they plan to hire 9.5 percent more graduates from the class of 2012 than they did from the class of 2011. There is a need for engineers with not only basic skills, but also engineers who understand the commercialization of the product. They need to be innovative and also look at what the market will be for those products. Global companies are also looking for engineers who can work across borders, and understand a foreign culture and language. That will be an even greater asset to any engineer to have those types of skills. It actually has never been a better time to be an engineer. Engineers are core and central to innovation and improving the quality of life in the country and the world.

Source: (<https://www.asme.org/career-education/articles/early-career-engineers/engineering-salaries-on-the-rise>)

The critical roles of engineering in addressing the large-scale pressing challenges facing our societies worldwide are widely recognized. Such large-scale challenges include access to affordable health care; tackling the coupled issues of energy, transportation and climate change; providing more equitable access to

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information for our populations; clean drinking water; natural and man-made disaster mitigation, environmental protection and natural resource management, among numerous others. As such, mobilizing the engineering community to become more effective in delivering real products and services of benefit to society, especially in the developing world, is a vitally important international responsibility. Engineering as a human endeavour is also facing numerous additional challenges of its own, including attracting and retaining broader cross-sections of our youth, particularly women; strengthening the educational enterprise; forging more effective interdisciplinary alliances with the natural and social sciences and the arts; enhancing our focus on innovation, entrepreneurship and job creation, and; promoting increased public awareness and support for the engineering enterprise.

CAETS, the International Council of Academies of Engineering and Technological Sciences, recognizes the importance of revitalizing engineering as a profession. Engineers are responsible for technological development that has created our modern society; they have built infrastructure, industrial production, mechanized agriculture, modern transportation systems, and technological innovations such as mass media, computers and communication systems. Technological development is continuing at an ever-increasing pace, especially in new areas such as information and communication technology, nanotechnology and biotechnology. These developments are exciting, require increased engineering capacity and deserve public acclaim. Technological innovations have created wealth, facilitated our life and provided comfort. Prosperity and economic development are not distributed equally over the world. Realization of the United Nations Millennium Development Goals will require significant effort by engineers, but also creativity because the contexts of developing countries often requires new ways of doing things or the rediscovery of traditional techniques.

There is growing demand for engineering talent from a growing and developing global population. And the nature of engineering is changing. Engineering has always been multi-disciplinary in nature, combining physics, chemistry and mathematics with creative design, invention and innovation; but its scope is increasing. Engineers, more and more, have to be aware of the social and environmental impacts of technology, and have to work in complex teams, interacting and cooperating with society. It is unfortunate that, under these circumstances of growing need for multi-talented engineers, the interest in engineering among young people is waning in so many countries. Awareness of the importance and the changing nature of engineering should be raised in circles of government as well as the general public.

Economic, Social and Environmental Sustainability

In the area of engineering for economic sustainability, the challenges are to design technologies and systems that can facilitate global commerce, foster technological innovations and entrepreneurship, and help generate jobs, while minimizing environmental impacts and using resources efficiently.

In the social domain, engineering is challenged to design systems that can facilitate education and healthcare, enhance the quality of life, help eliminate global poverty, and help humans preserve their humanity in a world increasingly paced by machines. In each of these areas, the engineering contribution is indispensable, but bound to fail without a close synergy with political and economic forces. An emerging challenge to engineering is also to develop technological approaches that can help prevent or mitigate hostile acts, reduce the impact of natural disasters, and motivate humans to reduce their draw on the resources of the planet.

The traditional role of engineering in the quest for resources – from water to food, energy and materials – needs to be reinforced and expanded by new approaches, as well as in the increasingly important role of engineering in resource conservation and waste management.

The uneven distribution of water across continents and regions and its limited availability make enormous demands on engineering skills, from devising more effective systems for water and wastewater treatment and for recycling, to desalination, reducing evaporation losses in reservoirs, stanching the large amount of leakage from old distribution systems and building new recirculation systems.

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Food supply, doubled by the green revolution in the last quarter of the previous century, is again threatening to become insufficient because of the increasing demands of rapidly growing populations and economies, the increasing use of agricultural land for the development of biofuels, and the depletion of fish stocks. This calls for new engineering approaches, including aquaculture and applications of genetics. In many countries, the large percentage of food spoiled in storage and transport is a problem that we can no longer defer. Neither can the threats to food security that are heightened by climate change, affecting 30 per cent of farmers in developing countries, and which will place new demands on agricultural engineering and global logistics.

In energy, engineering is challenged to continue to improve technologies for the collection, in all its manifestations, of the inexhaustible but widely dispersed solar energy, for the extraction of oil, for tapping thermal energy from the interior of the Earth, and for providing environmentally sustainable power and light to large segments of the world's population. Integration into power grids of large amounts of intermittent solar and wind power is a major challenge, and so is the devising of economical storage mechanisms – large and small – that would have widespread utility, including also the reduction of power plant capacities required to supply power at peak hours. Improvement in efficiency of energy utilization to reduce the large percentage (about 50 per cent) of global energy supply wasted is a global engineering challenge of the first magnitude, and so is the decarbonization of emissions from fossil fuel power plants, e.g. through underground gasification and deep coal deposits. The need to replace liquid hydrocarbons, which power much of the world's transportation systems, is particularly urgent, and the prospect of doing so by biomolecular engineering of plant microbes or by hydrogen fuel cells is emerging as a more desirable possibility than making biofuels from agricultural biomass.

The challenges in the area of material resources are to find more sustainable substitutes (as in the structural use of composites, soil, plastic refuse and agricultural byproducts), so as to reutilize those in scarce supply, such as copper, to recycle them and to develop effective closed cycles of materials flow between production and utilization.

In the area of environment, engineering is challenged to help reduce the encroachment of the footprints that human habitats and activities leave on it, from the destruction caused by expanding human habitats and by conflicts, to the indiscriminate mining and transformation of resources, the impact of dams on wildlife, the emissions to the atmosphere of health threatening and global warming gases, as well as the higher atmospheric temperatures over cities that also contribute to global warming; the 'heat island' phenomenon. Increased efficiencies in the use of all resources, moderation of consumption, recycling of materials, conflict resolution, containment of sprawl, and alternative forms of energy become ever more imperative engineering challenges. So is the ever greater waste disposal problem, including the thorny problem of nuclear waste, to protect human health and the environment. The preservation of the integrity of critical habitats of other species to enable them to coexist with human activities demands careful infrastructural design and site planning. All these challenges can only be overcome through the synergy of new technologies and public understanding of the necessity of new policies.

Urbanization

Urbanization is a second urgent, emerging global development issue with now half the global population living in cities. In the developing world, that percentage is projected to continue to rise explosively in the foreseeable future, while the developed world is already largely urbanized. This makes global sustainability increasingly affected by the impact of cities, large and small. The rapidly changing demographic profiles of cities, challenge engineering to address the needs of the massive wave of young populations in cities of the developing world, without neglecting their eventual greying as their life expectancy increases, already a burgeoning problem in the developed world. This will require rethinking the design of many interfaces between humans and artifacts to facilitate their use. The urban engineering challenges are to help find ways to provide for this tidal wave of urban growth with solutions for adequate housing, mobility, water, sanitation, electricity, telecommunications, and clean air for all citizens by using local resources as much as

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possible to develop infrastructure systems that can follow the expansion of urban areas, and thus help reduce the horrendous blight of urban poverty by creating new job opportunities. Urbanization also requires the improvement of quality of life in cities by managing congestion and reducing pollution and noise – in any country.

With the continuing expansion of cities over areas at risk from earthquakes and volcanic eruptions, inundations, devastating storms and tsunamis, and with cities becoming frequent targets of hostile activities, engineering is ever more challenged to find ways to enhance the protection of the populations at risk through more robust and resilient infrastructures, more effective warning systems, and more realistic evacuation or shelter-in-place plans.

Throughout the range of urban sustainability needs of the developing world, good enough solutions will have to be engineered that are more affordable than the traditional ones of the developed world, and that can rapidly satisfy a majority of needs. They range from cheaper and faster construction, to simpler maintenance and repair, ‘green’ energy-, material- and environment-saving technologies, more flexible urban mobility solutions (as in bus rapid transport (BRT) systems) and telecommunications systems that provide broadband interconnections without expensive land links.

Globalization

Globalization of the world economy presents engineering with a third major set of challenges: to help provide populations, regions and individuals with access to global knowledge, markets and institutions by enhancing transportation systems, the diffusion of information and fast Internet technologies, the provision of technical training required to participate in the global economy, and through the development of common standards to facilitate the synergies of engineering capacities across the globe.

New fundamental engineering endeavors

New and prospective challenges in four fundamental engineering domains: materials, energy, information and systems, as well as bioengineering, offer vast new possibilities for the future. In the domain of materials: it is becoming increasingly possible through nanotechnology and bio nanotechnology to create, ion-by-ion, atom-by-atom, or molecule-by-molecule, materials with a broad range of capabilities, from enhanced structural strength to sensing, transferring energy, interacting with light at the scale of light’s wavelength, and changing characteristics on command .This will have the effect of revolutionizing manufacturing, construction and infrastructures. Composite materials, also utilizing a variety of natural materials, make it possible to create strong, lightweight structures. Large-scale self-assembly of materials and microstructures is a more distant but important possibility. Materials and energy are linked in the emerging concept of deconstructable structures and in the development of recycling, so as to reuse as much as possible the materials and the energy embedded within them.

In the energy domain: developments in fuel cells, biomass and waste incinerators, bacterial electricity generators, biofuel engines, photovoltaic generators and thermal collectors with greater efficiencies, in both large and small scale advanced wind turbines and in micro-hydro turbines, all have immediate applications to development. High-voltage superconducting direct current lines offer the prospect – by reducing long distance power losses – to capture distant sources of energy and to transmit energy globally. Also of considerable potential impact is the demonstrated possibility of using the energy from walking in order to generate a current sufficient enough to power low wattage electronic devices. A future challenge responding to a universal need is the design of batteries with greater specific storage capacity per unit weight. Advanced new lighting systems can replace CO₂ generating fuel burning lamps and fires as well as inefficient incandescent bulbs. Nuclear fusion is still a hope of distant realization, but building a large number of advanced, inherently stable fission reactors with a safe proliferation-proof fuel cycle to supply base power will become increasingly necessary to reduce greenhouse emissions, and in the absence of other kinds of energy supply.

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In the information domain: personal portable devices, which are revolutionizing individual communications and access to the internet, will become ever more integrated into single multi-function, multi-purpose devices combining voice, data, and imaging thanks to the future development of billion transistor microchips and universal open standards. This will have great impact on areas not reached by traditional telephone systems for reasons of geography, cost or organization. Continuing advances in semiconductor electronics and computer architecture will make ever more powerful (petaflops and more) computers possible, with enormous impact on engineering analysis and design and the study of biological, social and environmental phenomena. Information is key to increasing the efficiency in the use of energy and materials. It is also key – in synergy with systems engineering – to globally improving the performance of healthcare systems, social services, manufacturing, transportation and other infrastructural systems, agriculture and geophysics, and mineral prospecting and extraction, all major development challenges.

In every major global challenge, from the eradication of the endemic blight of poverty, to universal and effective healthcare, economic development, urbanization, security and global warming, systems engineering of the highest order is called for as it must encompass and harmonize social, political and economic systems, healthcare and nutrition issues, as well as the more traditional engineering systems that deal with water and energy supply, construction, infrastructures and production. To respond to many of these systems engineering challenges, the incipient developments of agent-based and multi-scale modeling offer the possibility of including more realistic behavioural components as well as encompassing in a model dimensions that range from the nano- to the macroscale. A promising systems engineering frontier is also the creation of more sophisticated robots and robotic systems for use in a wide range of applications, from helping the disabled to manufacturing and the performance of dangerous tasks.

A new branch of engineering

Out of all these new challenges and possibilities, a new interdisciplinary thrust of engineering can be expected to emerge, what can perhaps be called engineering for development – and would not just be for developing countries. Engineering for development would respond to the global need for engineers who understand the problems of human development and sustainability, and can bring to bear on them their engineering knowledge. They are motivated by a sense of the future, and are able to interact with other disciplines, with communities and with political leaders, to design and implement solutions. In this context, an often overlooked but essential responsibility of engineering is to help recognize, prevent or mitigate possible unwanted consequences of new technological developments, such as the onset of tropical disease arising from the damming of rivers in tropical region the destruction of thin soils created by mechanized farming equipment, or the social instabilities caused by too rapid an introduction of automation.

Training a sufficient number of engineering professionals focused on development should become a high priority as a critical ingredient in the ability of the global community to deal with the emerging and urgent issues that confront it today.

The engineering community in the third millennium needs to create a new vision, goal and strategy for itself. Though it is impossible to predict what the world will be like even in 2020, that vision should include a genuine improvement in the quality of life for all as well as long-term environmental, social and economic sustainability. The goal of engineering would then be to contribute towards achieving that vision, with its strategy focusing on the development of whatever structures, skills and technologies are needed.

The world median age at graduation of doctorate holders in engineering appears to be about 32 years around 2005–2006 (with some fifteen countries in the 30–35 years interval), but this figure reveals considerable differences notably between Western and Eastern Europe countries – lowest in Belgium and Cyprus (only 28 years) but significantly higher in, for instance Bulgaria (44), Lithuania (42), Romania and the Czech Republic (40). In about half the countries surveyed, women obtained their engineering doctorates faster than their male counterparts (Table 1).

Broadly three-quarters of the overall doctorate holders are working in the higher education sector. The government sector is also an important employer of doctorate holders who are active in research and teaching activities or otherwise working in management and professional positions. Engineering doctorate holders would be expected essentially to work in the enterprise sector but in nine out of the thirteen countries for which such sector of employment data are available, the university sector attracts more engineering doctors than firms. In the other four countries (Austria, Belgium, the Czech Republic and the United States) enterprise is employing something like at least 10 per cent of the engineering doctors population.

Table 1: Median age at graduation of engineering doctoral graduates 2005–2006

	Women	Men	Total
Argentina	..	-	33
Australia	31	31	31
Austria	30.9	32.5	32.4
Belgium	29	28	28
Bulgaria	34	45	44
Cyprus	..	28	28
Czech Republic	33.5	40.0	39.5
Denmark	31.7	31	31.2
Estonia	37.0	32.0	34.5
Finland	34	33	33
Japan	33.5	34.0	-
Latvia	32	32	32
Lithuania	31	29	30
Norway	30.7	31.1	31.0
Poland	32	32	32
Portugal	34	36	36
Romania	38	43	40
Slovakia	30	30	30
Spain	31	32	32
Sweden	32	32	32
Switzerland	30	31	31
United States	30.2	31.0	30.8

Source: OECD, UNESCO Institute for Statistics, Eurostat

It is a well-known fact that there are significant salary differences between men and women also for doctorate holders across sectors. In the United States women's salaries were overall 25 per cent lower than those of men in 2003, and in Canada 20 per cent lower. Discontent with salaries is a principal cause of employment dissatisfaction and mobility inclination. Dissatisfaction with salaries touched some 20 per cent of the doctorate holders in the United States, 40 per cent in Portugal and 55 per cent in Argentina. The percentages were even higher among women (2003).

Source: (<http://unesdoc.unesco.org/images/0018/001897/189753e.pdf>)

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Asia Pacific			
Australia	8 (9) ¹	-4 (-2) ¹	0 (0) ¹
China	4 (4) ¹	-1 (-1) ¹	-3 (-3) ¹
Hong Kong	13 (13) ¹	0 (1) ¹	-2 (-2) ¹
India	21 (24) ¹	-10 (-7) ¹	-19 (-19) ¹
Japan	22 (23) ¹	2 (0) ¹	1 (0) ¹
New Zealand	15 (15) ¹	0 (0) ¹	4 (4) ¹
Singapore	8 (9) ¹	0 (1) ¹	-1 (-1) ¹
Taiwan	20 (25) ¹	-2 (4) ¹	-1 (-2) ¹

EMEA ¹			
Austria	3 (7) ¹	0 (4) ¹	3 (3) ¹
Belgium	6 (6) ¹	5 (5) ¹	5 (5) ¹
Bulgaria	7 (11) ¹	1 (0) ¹	2 (0) ¹
Czech Republic	1 (3) ¹	-6 (-4) ¹	1 (1) ¹
Finland	1 (4) ¹	4 (2) ¹	7 (2) ¹
France	1 (2) ¹	-1 (0) ¹	3 (3) ¹
Germany	4 (7) ¹	-5 (-1) ¹	4 (4) ¹
Greece	2 (7) ¹	2 (1) ¹	2 (2) ¹
Hungary	15 (17) ¹	5 (5) ¹	6 (6) ¹
Ireland	4 (5) ¹	-5 (-6) ¹	-3 (-3) ¹
Israel	7 (10) ¹	-4 (-1) ¹	2 (2) ¹
Italy	-2 (0) ¹	0 (-1) ¹	-1 (-1) ¹
Netherlands	5 (5) ¹	2 (2) ¹	2 (2) ¹
Norway	3 (3) ¹	-1 (-1) ¹	-1 (-1) ¹
Poland	4 (9) ¹	-4 (-1) ¹	-1 (-1) ¹
Portugal	5	1	-
Romania	6 (15) ¹	0 (3) ¹	5 (5) ¹
Slovakia	7 (9) ¹	1 (1) ¹	-3 (-3) ¹
Slovenia	13 (17) ¹	5 (5) ¹	13 (13) ¹
South Africa	8 (7) ¹	-1 (-1) ¹	1 (2) ¹
Spain	1 (3) ¹	-1 (-1) ¹	0 (0) ¹
Sweden	6 (7) ¹	5 (5) ¹	2 (2) ¹
Switzerland	-3 (-2) ¹	-4 (-3) ¹	-3 (-3) ¹
Turkey	5 (10) ¹	-1 (0) ¹	-6 (-6) ¹
UK	6 (7) ¹	2 (2) ¹	1 (1) ¹

Overall, forecasts are mixed in comparison to the Quarter 4 2016 and Quarter 1 2016 surveys. Hiring plans improve in 19 of 43 countries and territories when compared quarter-over-quarter, decline in 17, and are unchanged in seven. Outlooks strengthen in 20 countries and territories year-over-year, weaken in 18, and are unchanged in four. First-quarter hiring confidence is strongest in Taiwan, India, Japan, Hungary and Slovenia. The weakest forecasts are reported in Brazil, Switzerland and Italy.

Job gains are expected in nine of the 10 countries surveyed in the Americas. Hiring confidence strengthens in four countries, declines in four, and is unchanged in two when compared to the final three months of 2016. Year-over-year, hiring prospects improve in four countries but weaken in the remaining six. The strongest first-quarter hiring plans are reported in both Guatemala and the United States, while employers in Brazil expect payrolls to shrink for the eighth consecutive quarter and report the weakest hiring plans across the region as well as across the globe.

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Employers expect staffing levels to increase by varying degrees in 23 of 25 countries in the Europe, Middle East & Africa (EMEA) region. When compared quarter over- quarter, hiring plans improve in 12 countries, weaken in 10 and are unchanged in three. In a year over- year comparison, outlooks improve in 15 countries, decline in seven and are unchanged in two. The region's most optimistic first quarter hiring plans are reported in Hungary and Slovenia with employers in both countries expecting the strongest labor market activity since the surveys were launched in their respective countries. Conversely, the weakest employer sentiment is reported in Switzerland where the outlook slips into negative territory for the first time in two years and in Italy where labor market activity is expected to be flat in the first three months of the year. Employers in all eight Asia Pacific countries and territories expect workforce gains in the January- March time frame. When first-quarter forecasts are compared with the final three months of 2016, hiring plans strengthen in three countries/territories, weaken in three and are unchanged in two. In a year-over-year comparison hiring is expected to accelerate only in New Zealand, slow in five other countries/territories and remain unchanged in two. Taiwanese employers expect the strongest hiring pace in the region as well as across the globe. Meanwhile, Chinese employers report the region's most cautious hiring plans.

Sources: (<https://www.manpowergroup.co.in/meos/MEOS-Q1-2017.pdf>)

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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” beginning on page 16, 207 & 165 respectively of this Draft Prospectus. 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 “AISL”, “ANI Integrated Services Ltd”, ‘the Company’, ‘our Company’, ‘ANI’ and ‘the Company’ and the terms ‘we’, ‘us’ and ‘our’, are to ANI Integrated Services Limited.

OVERVIEW

We an ISO 9001 certified company are engaged in the business of Engineering services such as Erection and Installation of Electrical /Instrumentation/Mechanical Turnkey Projects’, providing services of Operations and Maintenance, Commissioning Assistance, Shutdown services and Technical Manpower solution and deputation, . We have leveraged our track record in India to successfully expand our operations internationally, and have provided a wide range of engineering services on various international projects, particularly in the UAE, Thailand and Kingdom of Saudi Arabia to esteemed clients like, Larsen & Turbo Industries, Tata Consultancy Engineers Limited, Reliance Industries Limited, Nestle India Limited, Engineering India Limited, Mondelez India Foods Limited, GAIL (India) Limited, etc. These services are timely executed as per the varied demands of our customers. ANI has been meeting the most demanding requirements of our clients whether they are immediate requirement, specific expertise personnel or quality of work. Through its efficient functioning ANI has been able to grab a niche in the market and would continue to maintain the same goodwill.

Backed by a team of more than 1200+ adept and skilled professionals, along with large team of Technicians we also hold experience and expertise in field / control room along with tools and calibration equipments we have set benchmarks of our services in the domestic as well as international markets. We have Experts in –

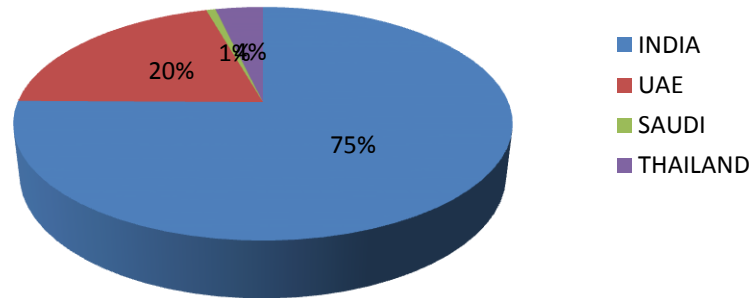
- Design / Detailed Engineering
- System Engineering / Programming Engineers
- FAT / SAT Engineers
- Field Engineers
- Installation / Testing Engineers
- Commissioning Engineers
- Operation & Maintenance Engineers.

Our Company’ well-equipped and talented team are one of the best individuals that work smart at providing a well-structured yet simple way of working & organizing our services. Our Company has a backup of the most Hi tech services and customer care executives that manage and monitor the company business operations, making ANI work with efficiencies and successful delivery.

We have been serving EPC consultants and various other industries like Power Plants, Oil & Gas, Refineries, Chemicals & Petrochemicals, Pharmaceuticals, Cement, FMCG, Breweries, Fertilizers, Hospitality, Construction, Infrastructure Projects and F & B sectors, Metals, Airports etc.

Clientele strength:

ANI Integrated Services Limited



Sector	Clients
<u>Engineering Consultants/ EPC Companies</u>	<ul style="list-style-type: none"> • Aker Solutions ASA, Norway • Burns McDonnell India • Engineers India Limited • Jacobs Engineering Group Inc. • The Linde Group, Germany • TechnipFMC Ltd. • Toyo Engineering India Private Limited • Petrofac Engineering India Private Limited • Uhde(ThyssenKrupp) Industries Solutions (India) • Larsen & Turbo Industries • Tata Consulting Engineers Limited • Mott Mac Donald Private Limited • Saipem S.P.A., Italy • Penspen Engineering Company, London • Maire Tecnimont SpA, Italy
<u>Construction and Infrastructure</u>	<ul style="list-style-type: none"> • Hyundai Motor Company • Border Roads Organization • Dodsai Group, Dubai • Tata Projects Limited
<u>Hospitality</u>	<ul style="list-style-type: none"> • Indian Hotels Company Limited • The Oberoi Group • ITC Limited • Marriott International Inc. • Trident Hotels
<u>FMCG</u>	<ul style="list-style-type: none"> • Mondelez India Foods Limited(Cadbury) • Nestle India Limited • Gujarat Cooperative Milk Marketing Federation Limited (Amul) • Abbott India Limited • Hindustan Unilever Limited • Johnson & Johnson Private Limited • PepsiCo Inc.
<u>Pharmaceuticals</u>	<ul style="list-style-type: none"> • Novartis India Limited • Sandoz International GMBH • Cipla Limited • Glaxo Smith Kline Plc • Pfizer Limited
<u>Power</u>	<ul style="list-style-type: none"> • The Tata Power Company Limited • Adan Group

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	<ul style="list-style-type: none"> • Reliance Infrastructure Limited • JSW Group • L&T Power Limited • Vedanta Limited
<u>Oil&Gas/Refinery/Hydrocarbons</u>	<ul style="list-style-type: none"> • Reliance Industries Limited • Oil and Natural Gas Corporation • Cairn India Limited • Indian Oil Corporation • Hindustan Petroleum Limited • Bharat Petroleum Corporation Limited • HPCL-mittal Energy Limited • Syngenta AG
<u>OEM</u>	<ul style="list-style-type: none"> • SIEMENS Limited • Schneider Electric India Private Limited • Honeywell International Inc. • Invensys Limited • Smith Detection Inc.

Performance Board:

For the period ended on March 31st, 2017, fiscal year ended on 2016, fiscal 2015, fiscal 2014 and fiscal 2013 our total restated revenue stood at Rs. 6281.85 Lakh, Rs. 3961.42 Lakh, Rs. 2360.64 Lakh Rs. 1978.82 Lakh and Rs. 1293.81 Lakh respectively. Further, our EAT for the period ended on March 31st, 2017, fiscal year ended on 2016 , fiscal 2015 , fiscal 2014 and fiscal 2013 were Rs. 787.99 Lakh, Rs. 181.70 Lakh, Rs. 116.32 Lakh , Rs. 105.07 Lakh and Rs. 89.39 Lakh respectively. We have been able to increase our revenue at an annual growth rate of 385.53% from fiscal 2013 until fiscal 2017.

(Rs. In Lakh)

Year	PAT	PBT	EBITDA
2012-13	89.39	122.92	135.11
2013-14	105.07	181.97	202.79
2014-15	116.32	175.33	214.20
2015-16	181.70	284.76	348.51
2016-17	787.99	1191.64	1284.21

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY:

1. ISO 9001:2015 certificate for Quality Management System
2. NSIC- CRISIL Performance and Credit Rating of MSE*2, “High credit worthiness in relation to other MSEs”

OUR COMPETITIVE STRENGTHS-

We place tremendous emphasis on compliance with applicable labor laws and regulations in an industry that is highly unorganized and fragmented. We believe that our focus on regulatory compliance gives us a significant competitive advantage, particularly in light of the evolving policy environment in India concerning labor laws with most of the larger clients shifting to organized service providers to comply with applicable regulations. Our strict adherence to labor laws and regulations sets us apart from our competitors, particularly those operating in the unorganized market, by providing us credibility and enabling us to build and maintain longstanding relationships with our clients. Our robust internal compliance mechanism has enabled us to set up a regulatory compliance vertical to service third parties..

ANI Integrated Services Limited

We believe that we are a trusted and preferred partner to our clients and are therefore able to attract, and provide temporary staffing services to, large Indian and multi-national. We believe the following are our primary competitive strengths:

1. Strong brand presence

We believe that 'ANI' represents a strong brand in the market we operate in. Our service offerings coupled with technical know-how, competitive fees, execution capabilities and a good track record has provided us with strong brand recognition and credibility. The recognition and acceptance of ANI as a brand has significantly contributed to the success of our business. We also believe that venturing into new business segment will further enhance our brand in the engineering service provider space. The credibility of our business is also reflected in the fact that we have received certifications and accreditations from various agencies and regulatory bodies. For further details, please refer to the section "*Government Approvals*" on page 224 of this Draft Prospectus.

2. Qualified and Experienced Management Team

Our Company is managed by a team of professionals led by our Chairman & Managing Director –Navin Nandkumar Korpe. Our Executive Directors and Key Managerial Team have requisite qualifications and significant industry experience and this has been instrumental in the consistent growth of our Company's financial and operational performance. For further details regarding our executive directors and key managerial team refer the section "*Our Management*" beginning on page 145 of this Draft Prospectus.

3. Multi Locational and Multi Sectorial Client Base:

Our customer base includes a diverse set of industries including EPC, FMCG, Pharmaceuticals, Power, Oil and Gas, Refineries etc. Also, we have experience of having executed projects in various locations including but not limited to India, UAE, Saudi and Thailand. We believe that having strong relations with various clients in diversified sectors and locations, reduces our dependence on certain clients or certain sectors or certain geographical locations and reduces sector / geographical / client specific risk.

4. Integrated project management capabilities with a focus on quality, cost efficiencies and timely implementation

Given our proven track record of project implementation, we believe that our ability to provide design, engineering, procurement, construction, and integrated project management and EPC services provides us a distinct competitive advantage. We strive to complete our projects on schedule while meeting or exceeding client specifications. In an increasingly competitive environment, we are also continually emphasizing cost controls so that our clients achieve not only their performance requirements but also their budgetary needs.

5. High Customer Satisfaction

We have been creating value for our clients in India and overseas by delivering engineering and manpower consultancy services. Our dynamic approach to problem solving enables us to deliver quality services on time coupled with consistent performance to our clients in India & overseas. Many of our clients have retained us as their preferred service provider and we are associated with them for years. We have long standing with our clients and we are work with most of them for over 3 decades.

6. Large resume databank

This enables the company to recruit the right kind of people on time as per the customers technical requirements. Availability from fresh graduates to 30 years expert's senior's professionals. Our regular consultants have many years of experience in a diverse range of human resources background and skills.

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7. Quality Assurance

Our Company is able to perform continuously because we value quality in all our services and always follow strict quality control procedures. AISL adheres to the ongoing desire to improve our professional ability and to drive forward new methods and standards to improve customer satisfaction in the name of continual improvement. It is our policy to ensure that our engineering consultancy services meet our customer requirements in all respects. AISL places immense significance on recruiting the right kind of manpower, maintaining the quality standards in each and every job we perform.

The Director and entire management team of the company are committed to the operation and maintenance of the quality management system and to ensure that the Quality Policy of the company is communicated to all levels. A fundamental part of which is the education, training and involvement of all personnel and in particular the enhancement of customer satisfaction by ensuring that we meet, or exceed, customer requirements. To help to achieve this goal all staff are responsible for the quality of their own work and we adopt an integrated process approach to all quality management system activities.

OUR BUSINESS STRATEGIES

ANI Integrated Services Limited aspires for a global market position by delivering engineering services, unlocking the potential, fortifying world-wide corporate alliances and upholding higher quality and ethical standards as the firm's backbone of sustainable progressive growth for adding value to every stake holders.

1. Improving Asset base and efficiencies

The efficiency and quality of the services provided by our company depends on the manpower assets used by the company. ANI places utmost focus on understanding the needs of the current market on need of various sectors. Always making us trusted and valued brand in our foray. As a result of this measure, Our Company will be able to increase its market share and profitability bearing in mind crucial deciding factors like the cost and timely delivery

2. Focus on domain depth and operational excellence

We have in recent years streamlined our sales and client delivery teams according to specific business verticals and industry segments. We believe that our industry specific and business service specific operations will result in increased domain knowledge, higher client focus, and industry specific skillsets for our Associate Employees, client account managers and recruitment personnel. In addition to providing quality services, we continue to pursue a strategy of partnering our clients through strategic integration of our personnel and service offerings to address our clients' operational processes and specific business requirements. We believe this enables our client account managers to effectively engage with our clients to obtain a better understanding of their future business requirements and accordingly develop relevant service offerings.

3. Develop new areas of growth by diversifying service offerings across the engineering service value chain

Our track record and deep experience in providing integrated engineering services and solutions across various industry verticals has given us deep and substantive knowledge of the diverse range of client needs in different industries. This enables us to provide a bundled solution of services to each client that is tailored to its specific needs and to attract talent. We have commenced expanding our services to span the entire chain of human resources in India, covering aspects of employment, employability and education.

4. Focus on consistently meeting quality standards and compliance

ANI Integrated Services Limited

Our Company intends to focus on adhering to the quality standards of the services. This is necessary so as to make sure that we get repeat orders from our customers. Quality of the service is very important for the company from both customer point of view and regulatory point of view. We believe in providing the desired and good quality service help us in enhancing our brand value and maintaining long term relationships with customers.

5. Attract and retain talented employee

Employees are essential for the success of every organization. We constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better, safer and healthier working environment.

6. Develop and maintain relationships with Customers

We believe in maintaining good relationship with our Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and delivering customized services has helped us build strong relationships over a number of years. We bag repetitive orders from our customers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

OUR LOCATION

Registered Office	6, Ashirwad G. V. Scheme Road No. 1 Mulund (E) Mumbai Maharashtra 400081 India
Corporate Office	624, Lodha Supremus II, A Wing, North Towers, Road No 22, Near New Passport Office, Wagle Estate, Thane West 400604 Maharashtra India

SWOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> • Strong Management Team Wide range of Services. • Quality Assurance • Satisfied customers 	<p>Weakness</p> <ul style="list-style-type: none"> • Employee Attrition • Absence of Global offices
<p>Opportunities</p> <ul style="list-style-type: none"> • Large growth potential of the industry; • Growing demand from developed and developing countries; • Complexity of the project with a time bound executions need 	<p>Threats</p> <ul style="list-style-type: none"> • Competition from other developing countries • Low entry barrier for competition • Government & regulatory norms

OUR SERVICE PROCESS

1. Manpower Solution

ANI Integrated Services Limited

AISL has successfully catered to manpower solutions to various industries both in India and overseas. Every minute factor of the Client needs is looked into before channeling manpower to the company. This is a proactive procedure and we are at all times equipped with the right kind of professionals for every job. Being manpower consultancy in Mumbai, we provide all the levels of experienced, fresh graduates to 30 years. management staff serving to leading Corporate EPC Consultants. We accomplished reputation from various clients as the best Manpower Consultancy in Mumbai for talented youth.

Hiring process:

ANI, works by first screening the candidates profile or bio data by experts and then short listing on the basis of that. After which a detailed interview is arranged, that covers an understanding of their long term as well as short term needs, their expectations and their area of expertise. Their reliability and credibility is referenced. We take pride in not only offering the best of jobs to our manpower but also the best manpower solutions to our esteemed clients.

Credibility of Our Hiring Process

The best HR experts are called in especially for the final hiring for our manpower. Without this we deem our hiring process incomplete. There are various rounds of screening before which we hire the candidate. This cultivates our credibility and may help you choose our services.

The Final Step

We close the deal, only after the company HR interviews. This may be the final step for hiring the individual into a particular company. This step would only asses of the HR is in sync with our selection process and is content with the selected candidate and thus completing the hiring process

2. Manpower Deputation

Manpower Deputation / Hiring / Outsourcing - Fulfilling Manpower Needs for Every Job.

ANI recognizes the needs of the current market and the expectations that companies are placing on their manpower. Manpower deputation is the provision of manpower supply to corporate, Industrial segments and other engineering firms on a project to project basis or short term work. These aim at helping the customer by guaranteeing by maximizing the inherent potential of every individual. Therefore, ANI provides a more holistic approach that would result in an efficient work protocol with added qualitative work than quantitative.

We have experience in this genre, catering globally with overseas clients. We have adhered to all international protocols and provided a safe and secure hassle free manpower deputation services to our clients. We are labeled one of the finest Overseas Recruitment Agency in India. Therefore, since past few years, we are standing firmly as Overseas Recruitment Agency from India for qualified engineers recruitment and has earned an extraordinary reputation for successful supplying of talented Manpower, executives in a broad range of top, medium and lower level roles. By now, ANI Instruments has set benchmark in manpower supply and one of the best Overseas Recruitment Agency in India.

Hiring Process

ANI takes care of hiring individuals that are best at their field of work. And to judge this, we have a panel of industry experts that will test the waters for us. This expert panel will judge every individual that is hired for a special skilled or crucial job and only then the selection of the candidate is finalized.

Quality Manpower Supply is to provide tailor-made solutions depending on client needs. Project based, Turnkey basis, short term requirement of specialized manpower or simply the need for third party pay roll services, we have solutions for all.

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3. Operations & Maintenance (Perfect Package)

ANI takes pride in the fact that we have the ability and the facilities to undertake complete operations and maintenance systems for organizations. We being temporary employment agency are not narrowed down by specific industries and therefore we can provide everything for machineries, equipment's to the proper annual and regular maintenance schemes that proves to be beneficial for fully fictional and highly organized industries.

Perfect Range of Options ANI has to Offer

Our Company undertakes complete responsibility of smooth operation of plants along with proper maintenance of plant and equipments. We provide 24*7 Round the clock, 365 days uninterrupted services with total commitment & responsibility to keep plant & machine 100% operational & healthy. Perfect solution through flexible staffing availed from temporary employment agency. We Handle Companies rely on a temporary employment agency's contract staffing services to support upcoming O & M Operations, projects, meet seasonal requirements and reduce their workforce during slow periods we are preferred choice of partner for Power Plant and Operations. We combine our years of experience with the latest advancement for the support of Power Plants operation & maintenance optimizes operational efficacy. Round a clock site support. Periodical visits of senior team for monitoring and many more.

4. Commissioning Assistance. One Stop Solution

ANI has been elemental in the setting up of and smooth functioning of various sectors and industries today. We are proud to be associated with some of the respectable a big names of the industries that have trusted ANI with their work. ANI instruments, manpower staffing service provider dedicated to offer complete solutions to start up & commissioning. Commissioning of any plant requires through understanding of the working of any plant & process. ANI provides assistance in commissioning and guidance through the process of commissioning.

Dimensions of Commissioning

The commissioning of any plant is a well thought of and also a very crucial step in the profit making of the concerned company. Its requires nothing less than perfect planning and execution with support of well qualified manpower staffing services that can only be completed by those who have the required know how experience and the facilities to carry our commissioning services.

The Functioning Of Commissioning Assistance

ANI offers help in manpower staffing services when it comes to commission at various steps along the way. We are well versed with offering services, in compliance with the International Standards and have successful met the needs of various process plants & equipment.

5. Value Added Services

ANI provides customized services solution to different types of customers across the globe.by understanding from customers about their products/plants & their exact need of services. The company provides tailor made solutions for specific types of mainly for OEM's or their various requirements of services towards their customers / End Users. Our services covers complete back to back services support to OEM's for different types of products across the globe.

6. Shutdown Services

Turnarounds/ Shutdowns are major project that requires sound planning, execution and control. It directly affects the bottom line of the company. We have deployed technical manpower for large-scale turnarounds and shutdown projects in Indian and Middle East. We have been successfully carrying out shutdown projects for last 10 years especially for Industrial plants. We have the knowledge to

ANI Integrated Services Limited

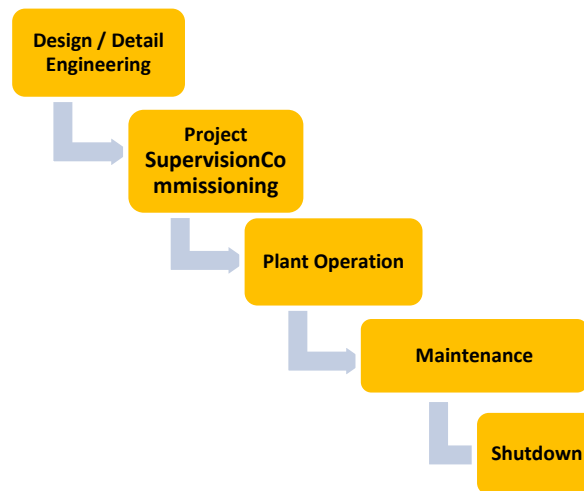
successfully support clients throughout all stages of a Turnaround through the experience we have gained.

7. Erection & Installation

The service provided by our company includes services in relation to,-

- (i) erection, commissioning or installation of plant, "machinery, equipment or structures, whether pre-fabricated or otherwise" or
- (ii) installation of-
 - electrical and electronic devices, including wirings or fittings therefor; or
 - plumbing, drain laying or other installations for transport of fluids; or
 - heating, ventilation or air-conditioning including related pipe work, duct work and sheet metal work; or
 - thermal insulation, sound insulation, fire proofing or water proofing; or
 - lift and escalator, fire escape staircases or travelators; or
 - such other similar services;

Our Talent for specialized Applications Viz



ANI Integrated Services Limited

Technicians



Professionals We provide

Managerial Cadre

- Project Mangers
- LEAD Engineering Manager
- Construction Managers
- Residential Managers

Engineers Cadre: Right From

- Junior Engineers
- Electrical Engineers
- HAVC Engineers
- Telecommunication Engineers
- Refractory Engineers
- Design Engineers
- Electrical Draftsman
- AUTOCAD Operators
- Structural Engineers
- Instrumentation Engineers
- QA/QC Engineers
- Vibration Engineers
- Testing Engineers
- Commissioning Engineers
- 3D Modular
- Technicians (for Various Categories)
- Mechanical Engineers
- Utility Engineers

ANI Integrated Services Limited

- Safety Engineers
- Piping Engineers
- Planning Engineers
- Mechanical Draftsman
- PDMS Designers

For Various Applications Like

- Erection / Construction Project
- Shutdown
- Testing / commissioning
- Plant operations
- Maintenance

FOREIGN INWARDS OBLIGATION

Our company does not have any foreign inward obligation as on the date of this draft prospectus.

HEALTH, SAFETY AND ENVIRONMENT

Our business involves placing our Associate Employees at client locations. Our Associate Employees are subject to all regulatory requirements applicable to the relevant industry or client they are placed in. We seek to maintain a safe, healthy and environmentally friendly workplace for all of our Associate Employees and Core Employees. Certain of our business services are provided in high risk locations and, as a result we may incur substantial costs to maintain the safety and security of our Associate Employees.

We have also established background verification processes to reduce risk of misconduct by our Associate Employees at the client site. We seek to limit such risk through effective Associate Employee training and avoid high-risk assignments. Risk management is an integral part of our project management approach and our project execution process, and we have implemented stringent quality assurance/control, risk management, workplace safety and related processes.

We ensure information security in our operations through stringent information security procedures that enable planned implementation and controls to prevent unauthorized users from accessing internal systems. These controls include information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access limitations, and fraud detection efforts. In addition to third party security audits, we have implemented regular internal audits to proactively identify and manage potential operational, reputational and compliance risk issues.

We maintain insurance cover for professional liability and claims involving personal injury. These policies provide coverage subject to their terms, conditions, limits of liability, and deductibles, for certain liabilities that may arise from our operations. We believe our current limits of coverage, deductibles, and reserves are consistent with industry standards and adequate in view of the nature of our business.

Infrastructure and Utilities

Power and water

Our operation team is seated in the Corporate office of the Company is provided with proper system setups, server, power and water.

Human Resource

ANI Integrated Services Limited

As on August, 2017, we have employed total 26+ full-time employees at our office location. And 1255 employees deployed at various client locations.

Category	No. of Employees
Technical	1002
Non-Technical	279
Total	1281

SALES AND MARKETING

Marketing Strategies

We ensure service to our client effectively. We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing services are designed with an objective of enhancing brand awareness and spreading reach of our services.

COMPETITION

The Industry in which we operate is highly esteemed, competitive and highly fragmented in India. We face competition from various domestic and international players. We have over three decades of experience in this segment and we believe that our Company will not only maintain but further enhance its position in the industry. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our movable property and vehicles. The policies provide appropriate coverage in relation to fire, vehicle, Burglary, Building, others claims by our personnel. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

Sr No	Name of the Policy	Policy No	Insurance Company	Policy Tenure	Asset Insured	Insured Amount	Premium Paid
1	Private Car Package Policy	OG-17-1907-1801-00007667	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	March 30, 2017 to March 29, 2018	Vehicle	41,40,000	79,596
2	Auto Secure – Private Car Package Policy	015591458601	TATA AIG General Insurance Company Limited	March 31, 2017 to March 30,	Vehicle	8,61,840	20,399

ANI Integrated Services Limited

				2018			
3	Auto Secure – Private Car Package Policy	015736141700	TATA AIG General Insurance Company Limited	August 4, 2017 to August 3, 2018	Vehicle	819,970	35200
4.	Private Car Package Policy	OG-17-1901-1801-00024900	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	March 13, 2017 to March 12, 2018	Vehicle	850,000	20846
5	Standard Fire and Special Perils Insurance Policy	OG-17-1901-4001-00003915	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	March 25, 2017 to March 24, 2018	Bhoomi Symphony , Shop No 2, Ground Floor, Bhoomi Symphony Plot no 16 Sector 20,Koperkhairane Navi Mumbai 400709	30,00,000	1874
6.	Standard Fire and Special Perils Insurance Policy	OG-17-1901-4001-00003916	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	March 25, 2017 to March 24, 2018	Gala No 37,38 Ground Floor Hasti Industrial Premises Plot no R798 Mahape Navi Mumbai Millenium Business Park Thane Maharashtra 400710	50,00,000	3117
7	TATA AIG Smart Income KeyMan Insurance	C99613595	TATA AIG General Insurance Company Limited	July 23, 2016 to July 23, 2037.	Akshay Navin Korpe	11,00,000	100,000
8	TATA AIG Smart Income Plus. KeyMan Insurance	C999613605	TATA AIG General Insurance Company Limited	July 20, 2016 to July 20, 2037	Kedar Navin Korpe	11,00,000	100,000



INTELLECTUAL PROPERTY

The details of the Domain name in the name of our company:-

Sr No	Domain Name and ID	Sponsoring Registrar and IANA ID	Registration Name and Address	Creation Date	Registration Expiry Date
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ANI Integrated Services Limited

1.	aniinstruments.com	ICANN 103.241.181.132	Navin Kumar Korpe On behalf of ANI Instruments Private Limited A-102, Shiv Sidhi, G.V. Scheme no. 1, Mulund East, Mumbai- 400081, Maharashtra	August 27, 2007	August 27, 2018
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S. No.	Trademark	Logo	Registration / Application No.	Class	Registration/ Application Date	Status/ Validity
1.	Trademark		21729 91	37	July 17, 2013	July 11, 2021
2.	Trademark		21729 90	35	July 11, 2011	Objected

LAND & PROPERTY

Details of our property are as follows:

S. No.	Details of the Property	Use	Owned/ Leased/ License	Licensor/ Lessor/ Vendor	Consideration	Validity
1	6, ASHIRWAD G. V. SCHEME ROAD NO. 1 MULUND (E) MUMBAI MH 400081 IN	Registered Office	Licensed	Mrs Anita Korpe	Leave and License Agreement dated 1 st April 2017 for Rs 60,000 per month	28.02.2018
2	619,624,625 6 th Floor, Lodha Supremus II,	Corporate Office	Licensed	M/s ANI Instruments	Leave and License Agreement dated 1 st July 2017 for Rs	31.08.2018

ANI Integrated Services Limited

	Wagle Estate, Thane (West), 400604				4,50,450 per month	
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Future Outlook

ANI would like to establish its road ahead prospects through setting up its offices globally majorly Middle East and South East Asia as it immediate plan. ANI foresees its potential footprints globally by introducing new services offerings such as:

- Design Engineering
- Project Management Consultancy
- Inspections Services.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the key industry regulations and policies applicable to our Company. The information set below has been obtained from publications available in the public domain. The regulations set below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

CORPORATE LAWS

The Companies Act

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

BUSINESS RELATED LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The MSMED Act is for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The MSMED Act provides a statutory, consultative mechanisms at the national level with balanced representation of all sections of stakeholders and with a wide range of advisory functions. The MSMED Act also establishes specific funds for the promotion, development and enhancing competitiveness of the micro, small and medium enterprises, notification of schemes, effective ways for mitigating the problems of delayed payments to micro, small and medium enterprises. Any person who intends to establish a micro or small enterprise or a medium enterprise engaged in providing services or engaged in the manufacture or production of goods pertaining to any industry specified under the first schedule to the Industries (Development and Regulation) Act, 1951, shall file a memorandum of micro or small or medium enterprise, as the case may be, with such authority as may be specified by the state government or the Central Government.

LABOUR LAWS

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 (“Minimum Wages Act”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Employee's Provident Funds and Miscellaneous Provisions Act, 1952 (EPFA)

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The EPFA provides for the institution of provident funds, pension fund and deposit-linked insurance fund and applies to every establishment which is a factory engaged in any industry (as specified in the Act) and any other establishment which employ twenty or more persons. Contravention of the EPFA by an employer is punishable by a term that may extend to three years but not less than one year and a fine of Rs10,000 in case of default of payment of employees' contribution which is deducted by the employer from the employees' wages.

The Employee's State Insurance Act, 1948 (ESIA)

The ESIA is applicable to all factories and to such establishments as the Central Government may notify, unless a specific exemption has been granted. The employers in such factories and establishments are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies, which are controlled by the Government, are exempt from the aforesaid requirement if the employees are receiving benefits, which are similar or superior to the benefits prescribed under the ESIA.

Payment of Gratuity Act, 1972 (PGA)

The PGA provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The PGA establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months; and in such other establishments, as the Central Government may, by notification, specify.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorised deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage 131 periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs 6,500 per month.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act") regulates the employment of contract labour in certain establishments and to provides for its abolition in certain cases. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day

ANI Integrated Services Limited

during the last 12 months, 20 workmen or more. The CLRA Act prescribes measures to be undertaken by the principal employer for the welfare of contract labourers. The CLRA Act requires the principal employer of the concerned establishment to make an application to the registering officer appointed by the appropriate government under the CLRA Act for registration of the establishment and obtain registration within the prescribed time period, failing which contract labour cannot be employed in the particular establishment. Likewise, every contractor to whom the CLRA Act applies, is required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. The CLRA Act provides for the establishment of canteens, restrooms, first aid facility and provision for drinking water by the contractor within the specified time period and on failure on part of the contractor to provide such facility, the principal employer is responsible to make provision for the same. The contravention of the provisions of the CLRA and the rules and regulations thereunder is punishable with imprisonment up to three months and in case of a continuing contravention with an additional fine which may extend to Rs. 1,000 for every day during which the contravention continues.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 (“EC Act”), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (“ER Act”) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“Maternity Benefit Act”) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Shops and Commercial Establishments Acts

The establishment and operation of shops and commercial establishments is regulated by state specific shops and establishments legislations. Hence, we are subject to the provisions of the Maharashtra Shops and Establishments Act, 1948 and the rules prescribed thereunder. Such legislations regulate the working

ANI Integrated Services Limited

and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for registration requirements, fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000.

PROPERTY RELATED LAW

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (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. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION LAWS

Income Tax Act, 1961 (Income Tax Act)

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. The maintenance of books of accounts and relevant

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supporting documents and registers are mandatory under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

Professional Tax

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Chapter V of the Finance Act 1994 (as amended) and Chapter V-A of the Finance Act, 2003 requires that upon provision of certain listed services, a service tax with respect to the same must be paid. Every person who is liable to pay service tax must register himself for the same.

Value Added Tax (VAT)

VAT is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. 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 a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services. Each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Excise Tax Officer of the respective State.

Goods and Services Tax (GST)

The Government of India proposed a comprehensive national goods and services tax (“GST”) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received Presidential assent on September 8, 2016, enabled the Government of India and state governments to introduce GST. Accordingly Goods and Services tax (“GST”) was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC benefits on the basis of invoices issued at the previous stage of the supply chain.

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ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (EPA)

The EPA has been formulated by the GoI for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the GoI to co-ordinate activities of various state and central authorities established under previous environmental laws. The scope of the EPA is very broad with the term “environment” being defined to include water; air and land; human beings; and other living creatures, plant, micro-organisms and property. The EPA vests the GoI with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. The EPA also prohibits any person carrying on any industry, operation or process from discharging or emitting or permitting to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed.

OTHER APPLICABLE LAWS

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks 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 trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks 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.

The Information Technology (“IT”) Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act,2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

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.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on July 4, 2007 as “ANI Instruments Private Limited” vide Registration No. 184326/2008-09 (CIN: U29268MH2008PTC184326) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. ANI Instruments Private Limited was promoted by Mr. Navin Nandkumar Korpe and Mrs. Anita Navin Korpe. In the year 2017, our Company vide Shareholders’ Resolution passed at the Extra-Ordinary General Meeting held on September 6, 2017 and a fresh Certificate of Incorporation dated September 25, 2017 issued by Registrar of Companies, Mumbai, the name of our Company changed from ‘ANI Instruments Private Limited’ to ANI Integrated Services Private Limited as the changed name indicates the scope and nature of business more appropriately. In order to achieve the goals of expansion of business and need for augmentation of funds in order to achieve such goals, our Company vide Shareholders’ Resolution passed at the Extra-Ordinary General Meeting held on September 25, 2017 and fresh certificate of Incorporation dated September 28, 2017 issued by Registrar of Companies, Mumbai converted into Public Limited and consequently the name of the Company was changed to ANI Integrated Services Limited.

Address of Registered Office:

The Registered Office of the Company is situated at 6, Ashirwad, G. V. Scheme Road No. 1, Mulund (East) Mumbai Maharashtra- 400081, India

Address of Corporate Office:

The Corporate Office of the Company has been shifted from A/102, Shiv Siddhi, G V Scheme, Road No 1, Mulund (East), Mumbai, Maharashtra – 400081, India to 624, Lodha Supreme II, A Wing, North Towers, Road No 22, Near Passport Office, Wagle Estate, Thane (West) - 400604 with effect from July 10, 2017.

Our Main Object

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

To Carry on in India or elsewhere the business to manufacture, produce, process, convert, assemble, fabricate, prepare, manipulate, install, import, export, buy, sell, supply, and to act as agent, indentor, franchiser, distributor, consignor, stockiest, developer, job worker, consultant and/or otherwise to deal in all types of electronic components, devices, systems, instruments, equipment, appliances, parts, fittings, accessories, chips, circuits, relays, connectors, coils, diodes, electrodes, valves, condensers, transformers, speakers, resistance, etc used in all types of industrial, domestic, automobile, defense, railways, waterways, information technology, software development, medical, entertainment of the foregoing objects.

To carry on in India or elsewhere the business of Erection and Installation of Electrical /Instrumentation/ Mechanical Turnkey Projects’, Operations and Maintenance, Commissioning Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower to various entities and doing resource management and continuous skill enhancement of the resources provided.

Amendments to the Memorandum of Association

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

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Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Clause V of the MoA was amended to reflect the Increase in authorized share capital from Rs. 1,00,000 (One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity shares of Rs. 10/- each.	25.03.2014	EGM
2.	Clause V of the MoA was amended to reflect the Increase in authorized share capital from Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity shares of Rs. 10/- each to Rs. 1,00,00,000 (One Hundred lakh) divided into 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- each.	26.09.2016	EGM
3.	Clause V of the MoA was amended to reflect the Increase in authorized share capital from Rs. 1,00,00,000 (One hundred Lakh) divided into 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- each to Rs. 10,00,00,000 (One Thousand lakh) divided into 1,00,00,000 (One hundred Lakh) Equity shares of Rs. 10/- each.	06.09.2017	EGM
4.	Clause I of the MoA was amended to reflect the Alteration of Name Clause of the Company from ANI Instruments Private Limited to ANI Integrated Services Private Limited-	06.09.2017	EGM
5.	Clause I of the MoA was amended upon conversion of Company from Private Limited to Public Limited and to make necessary changes in MoA for the effect.	25.09.2017	EGM
6.	Clause III of the MoA was amended upon amendment in Object Clause of Company and to make necessary changes in MoA for the effect.	28.09.2017	EGM

Adoption of new Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated April 27, 2015.

Other Details about our Company

For details of our Company's activities, services, growth, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 120, 207 and 89 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "**Our Management**" and "**Capital Structure**" beginning on page 68 and 68 of the Draft Prospectus respectively.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, if any

There has been no acquisition of business/undertakings, mergers, amalgamation since incorporation of the company.

Holding Company

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

Subsidiary of our Company

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

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 68 of this Draft Prospectus. For details of our Company’s debt facilities, please refer section “*Statement of Financial Indebtedness*” on page 205 of this Draft Prospectus.

Time and Cost overruns in setting up projects

Being a service company our company has not set up any projects.

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

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

Lock-out or strikes

Our Company has, since incorporation, except as disclosed in the chapter “*Outstanding Litigation and Material Development*” beginning on page 165 not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of the Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 68 of this Draft Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “*Our Management*” on page 145 of the Draft Prospectus.

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

There has been no change in the business activities of our Company during 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 as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 207 of the Draft Prospectus.

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Changes in the Management of the Company

For details in change in Management, please see chapter titled “*Our Management*” on page no 145 of the prospectus.

Shareholders Agreements

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

Collaboration Agreements

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Acquisition agreements

As on the date of the Draft Prospectus, our Company has not entered into any acquisition agreement.

OTHER AGREEMENTS

Non-Compete Agreement

Except as disclosed in this Draft Prospectus, our Company has not entered into any Non-competes Agreement on the date of filing of the Draft Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in the Draft Prospectus, Our Company does not have any strategic partners as on the date of the Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of 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 for Issue Price*” on pages 120, 207 and 87 of the Draft Prospectus.

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OUR MANAGEMENT

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

Sr. No.	Particulars	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1	<p>Name: Mr. Navin Nandkumar Korpe Father Name: Nandkumar Dhondu Korpe Age: 59 years Designation: Managing Director Residential Address: 6, Ashirwad G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India Experience: 30 years Occupation: Business Qualifications: Bachelor of Engineering Instrumentation Nationality: Indian DIN: 02200928</p>	<p>Originally appointed on the Board as Director w.e.f. July 4, 2008</p> <p>Appointed as Managing Director on September 13, 2017 for a term of 3 years expiring on September 12, 2020</p>	<p>31,99,700 (Thirty One Lakh Ninety Nine Thousand Seven Hundred) Equity Shares; 39.997% of Pre-Issue Paid up capital</p>	NIL
2	<p>Name: Mrs. Anita Navin Korpe Father Name: Mr. Kashinath Govind Loharkar Age: 53 years Designation: Non-Executive Director Residential Address: 6, Ashirwad CHS. LTD G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India Experience: 22 years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 00653844</p>	<p>Originally appointed on the Board as Director w.e.f. July 4, 2008</p>	<p>16,00,000 (Sixteen Lakh) Equity Shares; 20% of Pre-Issue Paid up capital</p>	NIL
3	<p>Name: Mr. Akshay Korpe Father Name: Mr. Navin Nandkumar Korpe Age: 30 Years Designation: Director Residential Address: 6, Ashirwad CHS, G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India Experience: 9 years Occupation: Business</p>	<p>Originally appointed on the Board as Director w.e.f. July 4, 2008</p>	<p>16,00,000 (Sixteen Lakh) Equity Shares; 20% of Pre-Issue Paid up capital</p>	NIL

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	<p>Qualifications: Masters in Business Administration Nationality: Indian DIN: 02201941</p>			
4	<p>Name: Mr. Kedar Korpe Father Name: Mr. Navin Nandkumar Korpe Age: 26 years Designation: Director and CFO Residential Address: 6, Ashirwad, G.V. Scheme No. 1, Mulund (E), Mumbai – 400081, Maharashtra, India Experience: 8 years Occupation: Business Qualifications: Masters of Science in Entrepreneurship from Royal Holloway, University of London Nationality: Indian DIN: 03017048</p>	<p>Originally appointed on the Board as Director w.e.f. December 30, 2009</p> <p>Appointed Chief Financial Officer on September 13, 2017</p>	<p>16,00,000 (Sixteen Lakh) Equity Shares; 20% of Pre-Issue Paid up capital</p>	<p>NIL</p>

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Navin Nandkumar Korpe, Managing Director

Mr. Navin Nandkumar Korpe aged 59 years, is Managing Director and also the Promoter of our Company. He holds a graduation degree in Bachelor of Engineering (Instrumentation) from University of Mumbai by qualification. He has been the Director of the Company since inception and is also one of the subscribers to the MOA of our Company and further designated as the Managing Director of the Company on September 13, 2017. He has over 30 years of experience. He is actively engaged in managing the company as a Promoter and Director of the Company. He has been instrumental in exponential growth of the company. He supervises, control, guide the day-to-day affairs of the company and lead the company to the goals set by the board of directors of the company.

2. Mrs. Anita Navin Korpe, Non-Executive Director

Mrs Anita Navin Korpe aged 53 years, is the Non- Executive Director of our Company. She holds a Bachelors of Commerce degree from University of Mumbai by qualification. She has been the Director of the Company since inception and is also one of the subscribers to the MOA of our Company. She is having around 22 years' experience.

3. Mr. Akshay Navin Korpe, Director

Mr. Akshay Korpe aged 30 years, is the Director of our Company. He holds two degrees. One Bachelor of Engineering (Information Technology) from University of Mumbai and the other Masters in Business Administration from WLC College, Mumbai. He has been the Director of the Company since inception and is also one of the Subscribers to the MOA of the Company. He has an experience of 9 years and been handling one of the key position in the Company i.e vertical of Oil & Gas (offshore / On shore Rigs, etc).

4. Mr. Kedar Navin Korpe, Director and Chief Financial Officer

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Mr. Kedar Korpe aged 26 years, is the Director of our Company. He holds two degrees. One Bachelor of Management Studies (Marketing) from University of Mumbai and the other Masters in Science (Entrepreneurship) from Royal Holloway, University of London. He also holds a certificate in Foreign Trade from Indian Merchant Chamber. He has been associated with the Company as a Director from the year 2009. He is a Shareholder of the Company. He is further designated as Chief Finance Officer of the Company on September 13, 2017. He has an experience of 8 years and been handling one of the key position in the Company i.e Operations.

CONFIRMATIONS

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filing of this Draft Prospectus.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ has not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

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	Name of Director and Relation with Director
1.	Mr. Navin Nandkumar Korpe	Mrs. Anita Navin Korpe (Wife) Mr. Akshay Navin Korpe (Son) Mr. Kedar Navin Korpe (Son)
2.	Mrs. Anita Navin Korpe	Mr. Navin Nandkumar Korpe (Husband) Mr. Akshay Navin Korpe (Son) Mr. Kedar Korpe (Son)
3.	Mr. Akshay Korpe	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr. Kedar Korpe (Brother)
4.	Mr. Kedar Korpe	Mr. Navin Nandkumar Korpe (Father) Mrs. Anita Navin Korpe (Mother) Mr Akshay Korpe (Son)

Note: Except as stated above, none of the Directors of our Company are related to each other.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

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The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS OF DIRECTORS

Our Company has passed a Special Resolution in the Extraordinary General Meeting of the members held on September 27, 2017 authorizing the Board of Directors of the Company under 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. 2,000 Lakh.

COMPENSATION OF OUR EXECUTIVE DIRECTOR

The compensation payable to our Executive Director 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, if any 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 Executive Director:

Particulars	Mr. Navin Nandkumar Korpe	Mr Akshay Navin Korpe	Mr Kedar Navin Korpe
Re-Appointment/Change in Designation/Approval of Remuneration	Board Resolution dated September 13, 2017, Special Resolution dated 27th September, 2017*	Board Resolution dated September 13, 2017, Special Resolution dated 27th September, 2017**	Board Resolution dated September 13, 2017, Special Resolution dated 27th September, 2017**
Designation	Managing Director	Director	CFO and Director
Term of Appointment	September 13, 2017 to September 12, 2020	September 13, 2017 to September 12, 2020	September 13, 2017 to September 12, 2020
Remuneration	Rs. 10,00,000/- per month, Commission on Profits of the Company as may be decided by the Board from time to time subject to the compliance of Section 188, 197 and Schedule V of the Companies Act, 2013	Rs. 5,00,000/- per month	Rs. 5,00,000 per month
Remuneration paid for Year 2016-17	Rs. 80,00,000/-	Rs. 48,40,000/-	Rs. 36,00,000/-

*Change in Designation from Director to Managing Director of the company and approval of Remuneration vide a Board resolution dated September 13, 2017 and Members' Special Resolution dated 27th September, 2017

**Approval of Remuneration vide a Board resolution dated September 13, 2017 and Members' Special Resolution dated 27th September, 2017

***Appointed as Chief Financial Officer of the Company vide resolution dated September 13, 2017, Approval of Remuneration vide a Board resolution dated September 13, 2017 and Members' Special Resolution dated 27th September, 2017

BONUS OR PROFIT SHARING PLAN FOR OUR DIRECTORS

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Commission to Mr. Navin Nandkumar Korpe, Managing Director, Kedar Korpe, CFO and Director and Akshay Korpe, Director of the Company on Profits of the Company as may be decided by the Board from time to time subject to the compliance of Section 188, 197 and Schedule V of the Companies Act, 2013.

SITTING FEE

The Articles of Association of our Company provides for payment of sitting fees to Directors for attending the meeting of the Board or a committee thereof which shall be decided by the Board of Directors from time to time within the applicable maximum limits.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Navin Nandkumar Korpe	31,99,700	39.667
2.	Mrs. Anita Navin Korpe	16,00,000	20.000
3.	Mr. Akshay Korpe	16,00,000	20.000
4.	Mr. Kedar Korpe	16,00,000	20.000

We do not have any subsidiary and associate Company as defined under Section 2(87) & 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.

INTEREST OF DIRECTORS

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

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further, our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

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 any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company - Related Party Transactions*” beginning on page 145 and 165 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

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INTEREST IN THE PROPERTY OF OUR COMPANY

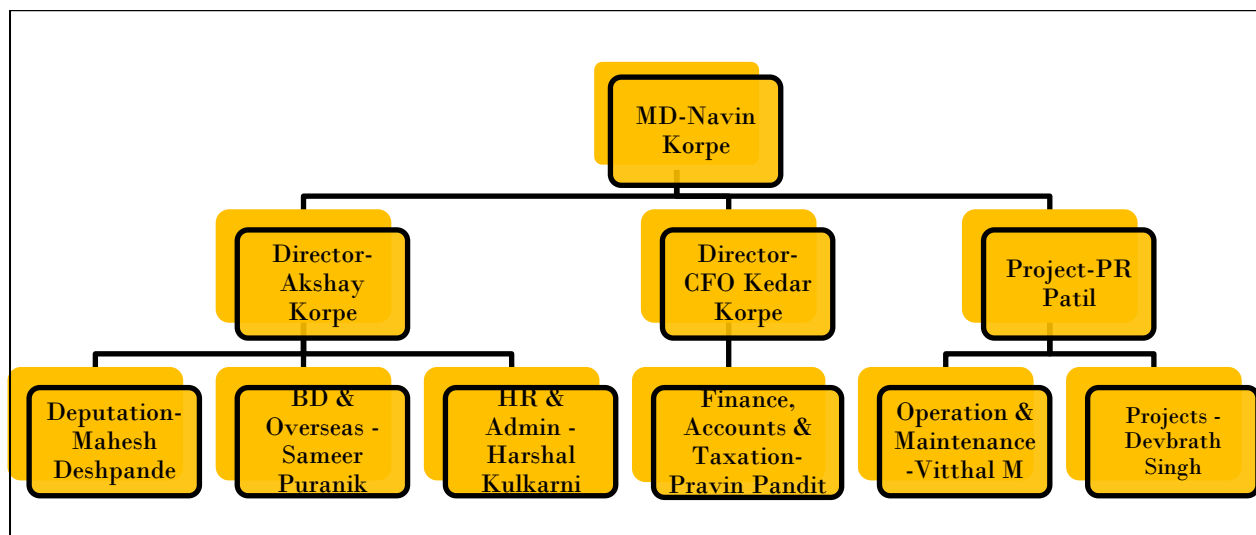
Except as disclosed in the chapters titled “*Our Business*” and “*Financial Information of the Company – Related Party Transactions*” on page 120 and 165 respectively of this Draft Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Navin Korpe	Appointed as Managing Director vide Board Resolution dated September 13, 2017 and Special Resolution dated September 27, 2017	Change in Designation
2	Kedar Korpe	Appointed as Chief Financial Officer on September 13, 2017	Appointment

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

The requirements pertaining to the Composition of the Board of Directors as per section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on SME platform of NSE & shall be complied before listing.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on September 26, 2017 have approved and adopted the policy on insider trading in view of the proposed public issue. Harshad Babade, Company Secretary and compliance officer will be responsible for setting forth

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policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on 26 September, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGEMENT PERSONNEL

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Management Personnel of our Company is given below:

Name and Designation	Particulars
Name: Mr. Navin Nandkumar Korpe Designation: Managing Director	Age: 59 Years Qualification: Bachelor of Engineering(Instrumentation) Date of Joining: July 4, 2008 Term of Appointment (if applicable): 3 (Three) Years Date of Expiration of term (if applicable): 12th September, 2020 Details of Service Contracts including termination/retirement benefits: N.A. Business Experience in the Issuer Company: 9 years Function and Areas of experience in the Issuer Company: Sales, Marketing, Business Development
Name: Harshad Babade Designation: Company Secretary and Compliance Officer	Age: 24 years Qualification: Bachelor of Commerce and Company Secretary Date of Joining: September 13, 2017 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Business Experience in the Issuer Company: 0.5 Months Function and Areas of experience in the Issuer Company: Compliance and Legal
Name: Akshay Korpe Designation: Executive Director	Age: 30 years Qualification: Masters in Business Administration Date of Joining: July 4, 2008 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Business Experience in the Issuer Company: 9 Years Function and Areas of experience in the Issuer Company: Operations and Finance
Name: Kedar Korpe Designation: Chief Financial Officer	Age: 26 years Qualification: Masters of Science in Entrepreneurship from Royal Holloway, University of London

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	<p>Date of Joining: September 13, 2017 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Business Experience in the Issuer Company: 8 Years Function and Areas of experience in the Issuer Company: Operations and Business Development</p>
<p>Name: Sameer Puranik Designation: Manager- International Business</p>	<p>Age: 36 years Qualification: Bachelor of Commerce and Master of Business Administration (Human Resource Management), Symbiosis University Date of Joining: February 02, 2015 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 2.7 years Function and Areas of experience in the Issuer Company: Business Development and Overseas Operations</p>
<p>Name: Dev Brat Singh Designation: Project Manager</p>	<p>Age: 36 years Qualification: Bachelor of Engineering (Electrical & Electronics) Date of Joining: March 01, 2013 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 4.6 years Function and Areas of experience in the Issuer Company: Project Engineering, Planning, Management</p>
<p>Name: Pravin G. Pandit Designation: Head of Finance Accounts & Taxation</p>	<p>Age: 44 years Qualification: Bachelor of Commerce from Bombay University, Master of Business Administration (Finance) from Mumbai University and ICWA Inter Passed. Date of Joining: November 24, 2015 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 1.10 years Function and Areas of experience in the Issuer Company: Finance, Accounts and Taxation</p>
<p>Name: Mahesh Deshpande Designation: Head of Deputation</p>	<p>Age: 45 Years Qualification: Bachelor of Engineering (Mechanical) Master of Business Administration (Marketing), Lead Auditor Course ISO:9001, Internal Auditor Course for EMS (ISO: 14001:2000), Internal Auditor Course for OHSAS (ISO: 18001:2000) Date of Joining: August 08, 2017 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 1.5 Month</p>

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<p>Name: Patil Payagounda Rajgounda Designation: Head of Projects</p>	<p>Function and Areas of experience in the Issuer Company: Deputation Age: 47 Years Qualification: Diploma and Degree in Electrical Engineering, Masters in Business Management Date of Joining: August 01, 2017 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 1.5 Month Function and Areas of experience in the Issuer Company: Head of Projects</p>
<p>Name: Harshal Kulkarni Designation: Senior Manager - HR and Admin</p>	<p>Age: 41 years Qualification: Bachelor of Commerce from Pune University, Master of Personnel Management from Pune University and Diploma in Human Psychology Date of Joining: February 20, 2017 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 7 Months Function and Areas of experience in the Issuer Company: Human Resource and Administration</p>
<p>Name: Vithal H. Manurkar Designation: Head of Operations and Maintenance</p>	<p>Age: 60 Years Qualification: B. Tech (Hons.) in Mechanical Engineering, Diploma in Business Management from Jamnalal Bajaj Institute Date of Joining: May 09, 2016 Term of Appointment (if applicable): N.A. Date of Expiration of term (if applicable): N.A. Details of Service Contracts including termination/retirement benefits: N.A. Work Experience in the Issuer Company: 1.4 Year Function and Areas of experience in the Issuer Company: Operations and Maintenance</p>

BRIEF PROFILE OF OUR KEY MANAGEMENT PERSONNEL

1. Mr. Navin Nandkumar Korpe, Managing Director

Mr. Navin Nandkumar Korpe aged 59 years, is Managing Director and also the Promoter of our Company. He holds a graduation degree in Bachelor of Engineering (Instrumentation) from University of Mumbai by qualification. He has been the Director of the Company since inception and is also one of the subscribers to the MOA of our Company and further designated as the Managing Director of the Company on September 13, 2017. He has over 30 years of experience. He is actively engaged in managing the company as a Promoter and Director of the Company. He has been instrumental in exponential growth of the company. He supervises, control, guide the day-to-day affairs of the company and lead the company to the goals set by the board of directors of the company.

2. Mr. Kedar Navin Korpe, Director and Chief Financial Officer

Mr. Kedar Korpe aged 26 years, is the Director of our Company. He holds two degrees. One Bachelor of Management Studies (Marketing) from University of Mumbai and the other Masters in Science

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(Entrepreneurship) from Royal Holloway, University of London. He also holds a certificate in Foreign Trade from Indian Merchant Chamber. He has been associated with the Company as a Director from the year 2009. He is a Shareholder of the Company. He is further designated as Chief Finance Officer of the Company on September 13, 2017. He has an experience of 8 years and been handling one of the key position in the Company i.e Operations.

3. Mr. Akshay Navin Korpe, Director

Mr. Akshay Korpe aged 30 years, is the Director of our Company. He holds two degrees. One Bachelor of Engineering (Information Technology) from University of Mumbai and the other Masters in Business Administration from WLC College, Mumbai. He has been the Director of the Company since inception and is also one of the Subscribers to the MOA of the Company. He has an experience of 9 years and been handling one of the key position in the Company i.e vertical of Oil & Gas (offshore / On shore Rigs, etc).

4. Mr. Harshad Babade, Company Secretary

Mr. Harshad Babade aged 24 years, is the Company Secretary of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India. He is Bachelor of Commerce from Mumbai University. He has an overall experience of 15 months in the field of Compliance and Corporate Laws.

5. Mr. Sameer Puranik, Business Development and Overseas

Mr. Sameer Purank aged 36 years, is the head of Business Development and Overseas in our Company. He is a Bachelor of Commerce and Master of Business Administration (Human Resource Management), Symbiosis University. He has an overall experience of 15 years in Human Resource Management. He has been in charge of Business Development in our Company for about 2.7 years.

6. Dev Brat Singh, Project Manager

Mr. Dev Brat Singh, aged 36 years, is a Project Manager in our Company. He is Bachelor of Engineering (Electrical & Electronics) from Visvesvaraya Technological University, Belgaum, Karnataka. He has an overall experience of more than 5 years of experience in the field of Project Engineering ,Planning and Management He has been serving our Company as Project Manager for 4.6 years.

7. Pravin Pandit, Head of Accounts and Taxation

Mr. Pravin Pandit, aged 44 years, is the Head of Accounts and Taxation in our Company. He has completed his M.B.A. in Finance from University of Mumbai. He is a Bachelor of Commerce from Mumbai University. He has an overall experience of 20 years in the field of Accounts and Taxation. He is heading the Accounts and Taxation Department of our Company since last 1.10 years.

8. Mahesh Deshpande, Head of Deputation

Mr. Mahesh Deshpande, aged 45 years, is the Head of Deputation in our Company. He is a Bachelor of Engineering (Mechanical), Master of Business Administration (Marketing), Lead Auditor Course ISO:9001, Internal Auditor Course for EMS (ISO: 14001:2000) and Internal Auditor Course for OHSAS (ISO: 18001:2000). He has an overall experience of more than 19 years in Technical Business Development, Operations, Project Sales & Marketing, in the area of Inspection, NDT, Asset Integrity, Certification, Process Safety Consulting, Risk & Environment Consulting and Technical Trainings. He has been associated with our Company for 1.5 Months.

9. Patil Payagounda Rajgounda, Project

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Mr. P. R. Patil is Head of Projects in our Company. He has a Diploma and Degree in Electrical Engineering, Masters in Business Management. He has a credible and bonafide experience of Integrated Facilities Management (IFM), Property Management, Project Management of Fire & Security on all India basis, Sales of Service & Service Operation of Fire & Security equipment on all India basis, Project Management on All India basis and Maintenance Management of Data Centre - Critical equipment maintenance. He has been associated with our Company for 1.5 Months

10. Mr. Harshal Kulkarni, Head of Human Resource and Administration

Mr. Harshal Kulkarni, aged 41 years is the Senior Manager –HR and Admin in our Company. He is a Bachelor of Commerce from Pune University, Master of Personnel Management from Pune University and holds Diploma in Human Psychology. He has an overall experience of 12 years in the field of Human Resource. He has been associated with our Company for 7 Months.

11. Mr. Vithak Manurkar, Manager - Operations and Maintenance

Mr. Vithal Manurkar, Aged 60 Years, is a Manager – Operations and Maintenance in our Company since last 1.4 years. He is a B. Tech (Hons.) in mechanical Engineering, Diploma in Business Management from Jamnalal Bajaj Institute. He has Over 3 decades of experience in operations & maintenance of plants, projects.

FAMILY RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

KMP	Relation
Navin Korpe	Kedar Korpe (Son) Akshay Korpe (Son)
Kedar Navin Korpe	Navin Korpe (Father) Akshay Korpe (Brother)
Akshay Navin Korpe	Navin Korpe (Father) Kedar Korpe (Brother)

We confirm that:

- All the persons named as our Key Management 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 Management Personnel have been recruited.
- None of our KMPs except Navin Nandkumar Korpe, Akshay Navin Korpe and Kedar Navin Korpe is also part of the Board of Directors.
- In respect of all above mentioned Key Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 2017.
- Except for the terms set forth in the appointment Letters/Service Agreements the Key Management 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 Management Personnel except as disclosed in for our Directors.

None of the Key Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:

Sr. No.	Name of the KMP	No. of shares held
1.	Navin Nandkumar Korpe	31,99,700
2.	Kedar Navin Korpe	16,00,000
3.	Akshay Navin Korpe	16,00,000

ANI Integrated Services Limited

Presently, we do not have ESOP/ESPS scheme for our employees.

The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

CHANGES IN THE KEY MANAGEMENT PERSONNEL IN LAST THREE YEARS:

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

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer/Change in designation	Reasons
1	Navin Nandkumar Korpe	Managing Director	September 13, 2017	Change in designation
2	Kedar Navin Korpe	Chief Financial Officer	September 13, 2017	Appointment
3	Harshad Babade	Company Secretary	September 13, 2017	Appointment
4	Sameer Puranik	Manager- International Business	February 02, 2015	Appointment
5.	Dev Brat Singh	Project Manager	March 01, 2013	Appointment
6.	Pravin G. Pandit	Head of Finance Accounts & Taxation	November 24, 2015	Appointment
7.	Mahesh Deshpande	Head of Deputation	August 08, 2017	Appointment
8.	Patil Payagounda Rajgounda	Head of Projects	August 01, 2017	Appointment
9.	Harshal Kulkarni	HR and Admin	February 20, 2017	Appointment
10.	Vithal H. Manurkar	Head of Operations and Maintenance	May 09, 2016	Appointment

INTEREST OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the 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, none of our Key management 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 Management 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 of 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*” on page 198 and Personal Guarantee towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” on page 205 of this Draft Prospectus.

OTHER BENEFITS TO OUR KEY MANAGEMENT PERSONNEL



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Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Management Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled “Human Resource” in Chapter Titled “*Our Business*” beginning on page 120 of this Draft Prospectus.

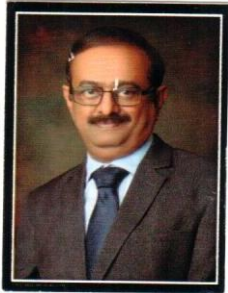
ANI Integrated Services Limited

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Mr. Navin Nandkumar Korpe is the Promoter of our Company as on the date of this Draft Prospectus, he holds 31,99,700 Equity Shares which in aggregate, constitutes 39.667 % of the issued and paid-up Equity Share capital of our Company.

Brief profile of our Promoter is as follows:-

Mr. Navin Nandkumar Korpe – Designation		
	Qualification	Bachelor of Engineering (Instruments)
	Age	59 Years
	Address	6, Ashirwad G.V. Scheme No. 1, Mulund (East), Mumbai – 400081, Maharashtra, India
	Experience	30 years
	Occupation	Business
	Permanent Account Number	AACPK8952H
	Passport Number	M7308890
	Name of Bank, Bank Account Details & Address	Axis Bank Ltd A/c No. 916010036842075 No. 1, Commercial Wing, Vikas Paradise, L.B.S. Marg, Mulund West, Mumbai 400080
	Driving License Number	NA
	Voter Identification Card Number	NA
	Aadhar Card Number	8406 5695 5188
	No. of Equity Shares held in Name of the Company [% of Shareholding (Pre issue)]	31,99,700 Equity Shares [39.667% of Pre- Issue Paid up capital]
	DIN	02200928
	Other Interests	Interest in other Companies: Partnership Firms:- M/s ANI Instruments Proprietorship:- NIL HUF:- NIL Trust:- NIL

Confirmations/Declarations

We confirm that the Permanent Account Number, Aadhaar Card Number, Bank Account Number and Passport Number of the Promoter have been submitted to SME Platform of NSE at the time of filing of the Draft Prospectus.

Undertaking/ Confirmations

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None of our Promoter or Promoter Group or Group Company or person in control of our Company has been

- (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities 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 our Promoter, person in control of our Company are or have 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 or any other authority.

Further, neither our Promoter, the relatives of our Promoter (as defined under the Companies Act) nor our Group Company/entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group Entities or the Group Company has become sick Company under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their name. Further no winding up proceedings have been initiated against the Promoter or the Group Company.

Common Pursuits

None of our Promoter Group entity or Group company is engaged in the same line of business as our Company as on date of this Draft Prospectus. For further details of our Promoter Group refer to Section titled “*Our Promoter & Promoter Group*” & “*Our Group Company*” on page 158 and page 163 of the Draft Prospectus.

Further, we cannot assure that our Promoter/ Promoter Group or Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entity 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 refer section titled “*Risk Factors*” on page 16 of the Draft Prospectus.

For details of our Promoter Group and Group Company please refer to section titled “*Our Promoter and Promoter Group*” and “*Our Group Company*” beginning on pages 158 and page 163 respectively of this 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 Promoter

1. Interest in promotion of Our Company

Our promoter, as stated herein before, is interested to the extent they have promoted our Company and to the extent of their shareholding in our Company and dividend payable thereon and to the extent of their relative’s shareholding in our Company. Our Promoter is also the Managing Director of our Company and may also be deemed to be interested to the extent of his remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company.

For details, please refer to Annexure O on “*Related Party Transactions*” on page 198 forming part of “*Financial Information of the Company*” of this Draft Prospectus.

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2. Interest in the property of Our Company

Our promoter do not have any interest in any property acquired by our Company in a period of two years before filing of the Draft Prospectus or proposed to be acquired by us till date of filing the Draft Prospectus with RoC except the property which the Company has taken on lease from M/s ANI Instruments, a Partnership Firm in which our Promoter is a Partner, pursuant to Lease Agreement dated July 1st, 2017.

3. Interest as members of the Company

Our Promoter is interested to the extent of their shareholding and the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer to “*Capital Structure*” on page 68 of this Draft Prospectus.

4. Other interests

Our Promoter Mr. Navin Nandkumar Korpe is interested to the extent of his shareholding and shareholding of their relatives in our Company. Our Promoter and his relatives may also be deemed interested to the extent of any unsecured loan given and taken by them to/ from our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer “*Annexure O*” on “*Related Party Transactions*” on 198, forming part of “*Financial Information of the Company*” of the Draft Prospectus.

Further, our promoter is not interested Mr. Navin Nandkumar Korpe in the credit facilities sanctioned, in favour of our Company, except a Personal Guarantee given on behalf of the Company in favor of Axis Bank Ltd.

For more details of Personal Guarantee given by our promoter towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” on page 205 respectively of this Draft Prospectus.

Experience of Promoter in the line of business

Our Promoter Mr. Navin Nandkumar Korpe is in the business of provision of services related to Engineering Manpower for about 30 years. The company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

For further details in this regard, please refer to “*Our Management*” on page 145 of this Draft Prospectus.

Related Party Transactions

For the transactions with our Promoter, Promoter Group members and Promoter Group Companies, please refer to section titled “*Annexure - O*” of “*Related Party Transactions*” on page 198 of this Draft Prospectus.

Payment or Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the paragraph “*Compensation of our Managing Director and Whole-time Directors*” in the chapter titled “*Our Management*” beginning on page 145 of this Draft Prospectus. Also refer “*Annexure O* on *Related Party*”

ANI Integrated Services Limited

Transactions” on page 198 forming part of *“Financial Information of the Company”* and Paragraph on *“Interest of Promoter”* on page 165 of this Draft Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoter have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled *“Our Promoter and Promoter Group”* and *“Our Group Company”* beginning on page 158 and page 163 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled *“Outstanding Litigations and Material Developments”* beginning on page 165 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2 (1) (zb) (ii) of SEBI ICDR Regulations, 2009.

Particulars	Mr. Navin Nandkumar Korpe
Father	Mr. Nandkumar Dhondu Korpe
Mother	Mrs. Sarojini Nandkumar Korpe
Spouse	Mrs. Anita Navin Korpe
Brother	Mr. Rajendra Korpe
Sister	<ul style="list-style-type: none"> • Mrs. Rajni Gondhale • Mrs. Kalpana Gondhale • Lata Monrao
Son	<ul style="list-style-type: none"> • Mr. Akshay Korpe • Mr. Kedar Korpe
Daughter	-
Spouse's Father	Mr. Kashinath Govind Loharkar
Spouse's Mother	Mrs. Sindhu Loharkar
Spouse's Brother	-
Spouse's Sister	<ul style="list-style-type: none"> • Mrs. Kalpana Korpe • Mrs. Swati Hapse • Mrs. Savita Andhalkar • Mrs. Pallavi Mitrari

Our Promoter Group as defined under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

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For Individual Promoter as defined under Regulation 2(1)(zb) (iv) of the SEBI (ICDR) Regulations, 2009:-

Sr. No	Nature of Relationship	Entity
1.	Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	NIL
2.	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	NIL
3.	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	Proprietorship:- Firm:- ANI Instruments HUF:- NIL Trust:- NIL



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OUR GROUP COMPANY

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Associate Companies) as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated September 26, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Companies who entered into one or more transactions with issuer company in preceding fiscal or audit period as the case may be, exceeding 5% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company has no “*Group Companies*” in terms of the definition provided for above, as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

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

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

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

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SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

**The Board of Directors,
ANI Integrated Services Limited
6, Ashirwad G.V. Scheme Road No.1,
Mulund-East, Mumbai-400081**

Dear Sirs,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **M/s. ANI INTEGRATED SERVICES LIMITED (formerly known as ANI INTEGRATED SERVICES PRIVATE LIMITED)** (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 Stock Exchange (“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, **Mansaka Ravi & Associates**, 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. 008582 dated 23.12.2015** 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 on March 31, 2017 March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.
 3. Information of the Company are for the financial year ended on March 31, 2017 & 2016 which have been audited by **M/s B.H. BHATT & Associates, Chartered Accountants** and for the financial year

ANI Integrated Services Limited

ended on March 31, 2015, 2014 & 2013 which have been audited by **M/s RSVA & 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 as per Audited Financial Statements:

1) We have examined:

- i. The attached Restated Statement of Assets and Liabilities of the Company, as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure I);
- ii. The attached Restated Statement of Profits and Losses of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure II);
- iii. The attached Restated Statement of Cash Flows of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (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 March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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 the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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 the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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

ANI Integrated Services Limited

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 financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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; and
- (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 are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.

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 financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B and B(A) & B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Long-Term Loans And Advances	Annexure-H
Restated Statement of Trade Receivables	Annexure-I
Restated Statement of Cash & Cash Equivalents	Annexure-J
Restated Statement of Short-Term Loans And Advances	Annexure-K
Restated Statement of Other Current Assets	Annexure-L
Restated Statement of Other Income	Annexure-M

ANI Integrated Services Limited

Restated Statement of Turnover	Annexure-N
Restated Statement of Related Party Transaction	Annexure-O
Restated Statement of Mandatory Accounting Ratios	Annexure-P
Restated Statement of Capitalization	Annexure-Q
Restated Statement of Contingent Liabilities	Annexure-R
Restated Statement of Tax Shelter	Annexure-S

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 Financial Year ended on March 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2017. 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 March 31, 2017.
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 S 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. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
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.

ANI Integrated Services Limited

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 March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 ;
- b) In the case of the Restated Statement of Profit and Loss of the Company for the Financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013
- c) In the case of the Restated Cash Flow Statement of the Company for the Financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C
PRC No. 008582

Ravi Mansaka, FCA
Partner
M. No. 410816
Place: Jaipur
Date: 28.09.2017

ANNEXURE 1
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

Particulars					
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	10,000,000	5,000,000	5,000,000	5,000,000	100,000
Reserves and Surplus (including Revaluation Reserves, if any)	131,743,038	57,943,317	39,772,444	28,157,015	22,549,778
Money received against share warrants	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	3,348,283	5,643,194	4,131,511	1,180,473	1,775,963
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	334,891	396,665	311,390	180,913	150,234
Current Liabilities					
Short-term Borrowings	25,786,586	39,056,622	17,735,612	16,974,790	7,392,994
Trade Payables	10,375,330	3,579,028	1,363,585	1,060,633	1,282,468
Other Current Liabilities	48,712,809	49,693,067	16,373,443	17,564,045	14,032,552
Short-term Provisions	23,286,759	860,704	685,502	418,415	506,645
Total	253,587,697	162,172,597	85,373,487	70,536,283	47,790,634
II. ASSETS					
Non Current Assets					
Fixed Assets					
(i) Tangible Assets	6,872,390	8,846,314	5,072,374	3,068,171	1,692,957
(ii) Intangible Assets	185,840	10,662	18,453	26,244	25,821
(iii) Capital Work-In-Progress	5,978,916	-	-	-	-

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(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	1,388,660	841,711	181,843	83,081	67,191
Long-term Loans and Advances	14,432,209	8,737,473	675,790	867,514	728,175
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	-	-	-
Inventories					
Trade Receivables	190,849,123	101,028,785	50,421,177	47,705,685	32,657,447
Cash and Cash Equivalents	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118
Short-term Loans and Advances	16,281,240	9,979,435	4,287,928	1,291,246	1,536,328
Other Current Assets	8,045,011	14,738,011	20,196,493	12,960,993	8,548,598
Total	253,587,697	162,172,596	85,373,487	70,536,283	47,790,634

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

ANNEXURE - II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended				
		3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Revenue from Operations		628,185,204	396,142,153	236,063,560	197,882,008	129,381,458
Other Incomes		7,946,761	3,417,368	230,088	301,930	129,145
Total Revenue	A	636,131,965	399,559,521	236,293,648	198,183,938	129,510,603
Expenses:						
Cost of Material Consumed		12,736,623	5,336,133	3,573,415	6,950,130	4,438,874
Employee Benefits Expenses		425,909,813	308,260,609	154,443,777	128,686,263	90,410,171
Administrative and other Expenses		69,063,677	51,111,509	56,855,741	42,267,629	21,150,368
Finance Costs		6,371,591	4,590,003	2,746,558	1,614,927	899,578
Depreciation And Amortization Expense		2,885,486	1,785,059	1,140,573	467,943	319,458
Changes in inventories		-	-	-	-	-
Total Expenses	B	516,967,190	371,083,314	218,760,064	179,986,892	117,218,449
Profit before exceptional and extraordinary items and tax (A-B)	C	119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Extraordinary item		-	-	-	-	-
Profit Before Tax		119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Provision for Tax						
- Current Tax		40,912,004	10,120,587	6,000,000	7,705,700	3,396,167
- Deferred Tax Liability / (Asset)		(546,949)	(659,867)	(98,762)	(15,891)	(43,090)
Restated profit after tax for the period from continuing		78,799,721	18,170,874	11,632,346	10,507,237	8,939,078

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operations						
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		78,799,721	18,170,874	11,632,346	10,507,237	8,939,078

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

ANNEXURE - III
RESTATED CASH FLOW STATEMENT

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(Amt in Rs.)

Particulars	For the Year ended				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	119,164,775	28,476,207	17,533,584	18,197,046	12,292,155
Adjustment for :					
Less: Interest on Fixed Deposit	(918,068)	(296,251)	(230,088)	(212,292)	(88,118)
Less: Loss on Sale of Fixed Assets	-	-	-	-	-
Add: Depreciation	2,885,486	1,785,059	1,140,573	467,943	319,458
Add: Interest on Borrowed Fund & Finance Charges	6,371,591	4,590,003	2,746,558	1,168,730	639,451
Operating profit before working capital changes	127,473,933	34,900,602	21,517,858	19,719,172	13,642,990
Adjustment for :					
(Increase)/Decrease in Inventories	-	-	-	-	-
(Increase)/Decrease in Trade Receivables	(89,820,338)	(50,607,608)	(2,715,492)	(15,048,238)	(6,628,746)
(Increase)/Decrease in Short Term loans and advances	(16,422,396)	(12,536,118)	(9,206,971)	(4,450,329)	(3,282,165)
(Increase)/Decrease in Other Current Assets	(1,704,285)	1,337,895	(7,025,211)	(7,422,684)	(3,105,581)
(Increase)/Decrease in Long Term loans and advances	(5,694,736)	(8,061,683)	191,724	(139,339)	(728,175)
Increase/(Decrease) in trade payables	6,796,302	2,215,443	302,952	(221,835)	(1,347,272)
Increase/(Decrease) in other current liabilities	(980,257)	33,319,623	(1,190,602)	3,531,493	(314,283)
Increase/(Decrease) in Short term provisions	-	(85,107)	70,334	(155,296)	(1,117)
	(121,095,747)	(13,096,544)	(18,812,443)	(14,324,432)	(11,651,997)
Cash generated from / (used in) operations	6,378,186	21,804,058	2,705,415	5,394,740	1,990,993
Income Tax paid/(refund)	-	-	-	-	-
Net cash generated from/(used in) operating activities - (A)	6,378,186	21,804,058	2,705,415	5,394,740	1,990,993
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets	(1,086,741)	(5,551,208)	(3,153,902)	(1,843,581)	(889,448)
Increase in Capital Work-in-Progress	(5,978,916)	-	-	-	-
Investment	-	-	-	-	-

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Capital Subsidy received towards fixed assets	-	-	-	-	-
sale of fixed assets	-	-	-	-	-
Interest Income on Fixed Deposit	918,068	296,251	230,088	212,292	88,118
Net cash (used in) Investing Activities - (B)	(6,147,589)	(5,254,957)	(2,923,814)	(1,631,289)	(801,330)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividend paid	-	-	-	-	-
Repayment of Long Term Borrowings	(2,294,911)	1,511,683	2,951,038	(595,490)	214,277
Redemption of Preference Share	-	-	-	-	-
Realisation of Calls in arrears	-	-	-	-	-
Increase in other current liabilities	-	-	-	-	-
Interest & Finance Charges	(6,371,591)	(4,590,003)	(2,746,558)	(1,168,730)	(639,451)
Net cash(used in) / from financing activities - (C)	(8,666,502)	(3,078,320)	204,480	(1,764,220)	(425,174)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(8,435,904)	13,470,781	(13,920)	1,999,231	764,489
Cash and cash equivalents at the beginning of the year	17,990,210	4,519,429	4,533,350	2,534,118	1,769,629
Cash and cash equivalents at the end of the year	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Cash on hand	73,450	8,167	1,211,206	1,308,674	528,629
Balances with scheduled banks:					
In current accounts	1,161,016	13,882,057	686,484	137,172	909,048
In Fixed Deposits	8,319,840	4,099,986	2,621,739	3,087,504	1,096,441
Total Cash and cash equivalents	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118

Notes:-

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

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2. Figures in Brackets

represents 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 as appearing in Annexures IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

ANI INTEGRATED SERVICES LIMITED (Formerly known as *ANI INSTRUMENTS PRIVATE LIMITED*), having registered office at **6, ASHIRWAD, G.V. SCHEME ROAD NO.1, MULUND EAST, MUMBAI- 400081, India** was incorporated on 04/07/2008 under the provisions of Companies Act, 1956 in Registrar of Companies, Mumbai. The company is engaged in the business of Engineering services such as Erection and Installation of Electrical /Instrumentation/Mechanical Turnkey Projects', Operations and Maintenance, Commissioning Assistance, Shutdown services and Technical Manpower deputation. The Company has been Converted from Private Limited Company to a Public Limited Company on September 27, 2017.

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 March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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 financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013.

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 notified sections, schedules and rules 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).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. PROPERTY, PLANT & EQUIPMENTS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Tangible Fixed Assets

Depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Companies Act, 2013. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same does not require adjustment in the financial information for the years ended on March 31, 2014 and 2013. The Company has consistently calculated depreciation based on WDV method.

In respect of assets whose useful life had already exhausted as on 1 April 2014, **Rs.16,917/-** has been adjusted in Reserves and Surplus as on 31.03.2014 in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

(i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining

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net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. REVENUE RECOGNITION

- i. Receipts from contracts are recognized on completion of contract and on acceptance of claim basis.
- ii. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- iii. Revenue from sale of products/goods is recognized on delivery of the products, when all the significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.
- iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

9. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

10. EMPLOYEE BENEFITS

Defined-contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

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Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the restated accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. CONTINGENT LIABILITIES AND PROVISIONS

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 obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

14. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. SEGMENT REPORTING:

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of only one reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is change in significant accounting policies adopted by the Company, the details of which are as under:

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The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account for the FY 2012-13, 2013-14, 2014-15 2015-16 and FY 2016-17. However, in the restated financials the company has complied with the provisions of AS -15.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

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 Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act, 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under:-

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations Recognized	4,18,388	4,70,216	3,46,581	2,06,808	1,53,306
Net Liability	(4,18,388)	(4,70,216)	(3,46,581)	(2,06,808)	(1,53,306)
2.The amounts recognised in the Profit & Loss A/c are as follows:					
Current Service Cost	42,492	71,624	62,554	45,509	0
Interest on Defined Benefit Obligation	37,617	27,727	16,545	12,265	0
Net Actuarial Losses / (Gains) Recognized in Year	(1,31,937)	24,284	60,674	(4,272)	0
Past Service Cost	0	0	0	0	0
Total, Included in “Salaries, Allowances & Welfare”	(51,828)	1,23,635	1,39,773	53,502	0
3.Changes in the present value of defined benefit obligation:					
Defined benefit obligation as at the beginning of the year/period	4,70,216	3,46,581	2,06,808	1,53,306	0
Service cost	42,492	71,624	62,554	45,509	38,849

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Interest cost	37,617	27,727	16,545	12,265	0
Actuarial Losses/(Gains)	(1,31,937)	24,284	60,674	(4,272)	1,14,457
Past Service Cost	0	0	0	0	0
Defined benefit obligation as at the end of the year/period	4,18,388	4,70,216	3,46,581	2,06,808	1,53,306
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	60 years	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:					
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	8.00%P.A	8.00%P.A	8.00%P.A	8.00%P.A	8.00%P.A
Attrition Rate:	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A
Mortality Rate:	IALM 2006-08	IALM 2006-08	IALM 2006-08	IALM 2006-08	LIC 94-96

4. 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 one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. Change in Accounting Estimate

In Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2014 were having WDV Rs. 16,917/-.

6. 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 March 31, 2017 except as mentioned in Annexure - R, for any of the years covered by the statements.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – O of the enclosed financial statements.

8. Accounting For Taxes on Income (AS 22)

ANI Integrated Services Limited

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

Particulars	(Amount in Rs.)				
	As At				
Deferred Tax Liability (A)	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Net WDV as Per Companies Act	7,058,231	8,856,975	5,090,827	3,094,415	1,718,777
Net WDV As per Income Tax Act	8,452,167	9,229,825	5,314,427	3,169,570	1,775,634
Timing Difference Due to Depreciation	(1,393,936)	(372,850)	(223,600)	(75,155)	(56,857)
Deferred Tax Liability	(482,414)	(126,732)	(76,002)	(24,384)	(18,447)
Incremental DTL	(355,682)	(50,730)	(51,618)	(5,937)	5,653
Deferred Tax Assets (B)					
Gratuity Expenses Accumulated	334,891	396,665	311,390	180,913	150,234
Expenses Disallowed u/s 43B of Income-tax Act, 1961	2,283,712	1,706,833	-	-	-
Timing Difference Due to Gratuity & Disallowance of Expenses	2,618,603	2,103,498	311,390	180,913	150,234
Deferred Tax Assets	906,246	714,979	105,841	58,697	48,743
Incremental DTA	191,267	609,138	47,144	9,954	48,743
Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) (A-B)	(1,388,660)	(841,711)	(181,843)	(83,081)	(67,191)
Opening Deferred Tax Liability	(841,711)	(181,843)	(83,081)	(67,191)	(24,100)
Debited/(Credit) to Restated Statement of Profit and Loss Account	(546,949)	(659,867)	(98,762)	(15,891)	(43,090)

9. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure – P of the enclosed financial statements.

10. 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 / (loss) and assets and liabilities of the Company is as under.

ANI Integrated Services Limited

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 & loss of the company

I. Statement of Profit and Loss after Tax - Table -1

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	76,819,540	18,308,344	12,328,376	10,602,128	9,559,140
Decrease/(Increase) in Gratuity Provisions	51,828	(123,635)	(139,773)	(53,502)	(153,306)
Decrease/(Increase) in Expenses due to Prior Period Adjustments	-	-	-	141,000	(141,000)
Decrease/(Increase) in Depreciation as per Companies Act	91,543	232,146	(464,764)	(26,744)	(30,785)
Decrease/(Increase) in DTL	1,421,644	8,487	98,762	15,891	43,090
Decrease/(Increase) in Expenses due to Capitalization/Non-Capitalization	(10,250)	(7,290)	(2,800)	(127,293)	(11,323)
Decrease/(Increase) in Expenses due to TDS default provisions	(21,977)	(221,949)	(187,458)	(44,243)	(326,739)
Decrease/(Increase) in Incomes due to Interest on IT Refund	464,178	-	-	-	-
Decrease/(Increase) in Interest Expense due to provisions	(16,786)	(25,230)	-	-	-
Net Increase/ (Decrease)	1,980,180	(137,470)	(696,033)	(94,891)	(620,063)
Profits after Tax as per Restated Accounts	78,799,721	18,170,874	11,632,346	10,507,237	8,939,077

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

II. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Rupees. Figures in brackets indicate negative values.

For Mansaka Ravi & Associates

Chartered Accountants

FRN 015023C

PRC No. 008582

Ravi Mansaka, FCA

Partner

Membership No. 410816

Date: 28/09/2017

Place: Jaipur

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Rs.)

Particulars	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Share Capital					
Authorised Share Capital	10,000,000	5,000,000	5,000,000	5,000,000	100,000
(A) Equity Shares of Rs.10/- each	10,000,000	5,000,000	5,000,000	5,000,000	100,000
Issued, Subscribed and Paid up Share Capital	-	-	-	-	-
Less: Calls in Arrears					
Total (A)	10,000,000	5,000,000	5,000,000	5,000,000	100,000
(B) Preference Share of Rs. 10/- Each					
Issued, Subscribed and Paid up Share Capital					
Less: Calls in Arrears	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	10,000,000	5,000,000	5,000,000	5,000,000	100,000
Reserves and Surplus					
A) Security Premium	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-
Less: Deduction During the Year	-	-	-	-	-
Total (A)	-	-	-	-	-
B) Surplus in Profit and Loss Account					
Opening Balance	57,943,317	39,772,444	28,157,015	22,549,778	13,610,700
Add: Net Profit for the year	78,799,721	18,170,874	11,632,346	10,507,237	8,939,078
Less: Bonus Shares Issued During the Year	(5,000,000)	-	-	(4,900,000)	-
Less: Transfer to General reserve	-	-	-	-	-
Less: Additional Depreciation on account change in Depreciation	-	-	(16,917)	-	-

ANI Integrated Services Limited

rates as per Companies Act, 2013					
Total (D)	131,743,038	57,943,317	39,772,444	28,157,015	22,549,778
Total (A+B+C+D)	131,743,038	57,943,317	39,772,444	28,157,015	22,549,778

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- ii. 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.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company is does not having any Revaluation Reserve.

4. 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, II and III.

5. The reconciliation of the number of shares outstanding as at: -

Particulars					
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Number of shares at the beginning	500,000.00	500,000.00	500,000.00	10,000.00	10,000.00
Add: Shares Issued During the Year	-	-	-	-	-
Add: Bonus Share issued during the year	500,000.00	-	-	490,000.00	-
Number of shares at the end	1,000,000.00	500,000.00	500,000.00	500,000.00	10,000.00
6. The detail of shareholders holding more than 5% of Shares as at: -					
Name of Share Holder	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Equity Shareholders					
Mr. Navin Korpe	400,000	250,000	250,000	250,000	5,000
Mrs. Anita Korpe	200,000	200,000	200,000	200,000	4,000
Mr. Akshay Korpe	200,000	50,000	50,000	50,000	1,000
Mr. Kedar Korpe	200,000				

ANNEXURE - B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt in Rs.)

Particulars					
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Long Term Borrowings					
From Banks/Financial Institutions (Secured)					
Car Loans	3,348,283	4,643,194	1,695,238	-	-
Loans and Advances (Unsecured)					
From Promoter/Directors/Related Parties	-	1,000,000	2,436,273	1,180,473	1,775,963
From others	-	-	-	-	-
Total	3,348,283	5,643,194	4,131,511	1,180,473	1,775,963
Current portion of long-term borrowings, included under Other Current Liabilities					
Term Loans and Car Loans	1,335,597.60	1,216,483.00	453,762.47	-	-
Short Term Borrowings					
From Banks (Secured)	-	-	-	-	-
Bank Working Capital Loan/OD/CC/BC	25,786,586	39,056,622	17,735,612	16,974,790	7,392,994
Others	-	-	-	-	-
Loan from Promoter/Direcotrs/Related Parties	-	-	-	-	-
Total	25,786,586	39,056,622	17,735,612	16,974,790	7,392,994
The above amount includes:					
Secured Borrowings	30,470,467	43,699,816	19,430,850	16,974,790	7,392,994
Unsecured Borrowings	-	1,000,000	2,436,273	1,180,473	1,775,963

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANI Integrated Services Limited

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 Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoter' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. The terms and conditions and other information in respect of Secured and Unsecured Loans as on 31.03.2017 are given in Annexure -B (A) & B(B)

ANNEXURE - B (A)

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Amount in Rs.

Name of Lender	Purpose	Loan/Agreement A/c No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2017 as per Books
Secured Loan									
HDFC Bank	Car Loan (Honda City)	32193241	11.49	10.25 %	Motor Car	Motor Car	Monthly	-	447,063
Axis Bank	Car Loan (BMW)	AUR000401 813837	41.40	9.51%	Motor Car	Motor Car	Monthly	-	3,454,805
Union Bank of India	Car Loan (Volkswagon Vento)	5421065200 00078	10.00	10.45 %	Motor Car	Motor Car	Monthly	-	782,013
Axis Bank	Cash Credit	9150300542 73261	400.00	MC LR + 1.40%	Hypothecation of Current Assets of Company	Equitable Mortgage on the following properties - (1) Gala No. 37 & 38, Ground Floor, Hasti Industrial Premises Co-op Soc. Ltd., Plot No. R-798, ITC Industrial Area, Mahape-Sawali, Navi Mumbai,	NA	NA	25,786,586

ANI Integrated Services Limited

						Thane. (2) Shop No. 2, Ground Floor, Bhoomi Symphony, Plot No. 16, Secotr-20, Koparkhair ne, Navi Mumbai. Further, personal Guarantees of Mr. Naveen Korpe, Mrs Anita Korpe, Mr. Akshay Korpe and Mr. Kedar Korpe			
Total			462.89						30,470, 467

ANNEXURE – B(B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoter/Group Companies and other Companies

Unsecured Loans from Directors/Promoter/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding Amount As On (as per Restated Books)				
					31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Mr Navin Nandkumar Korpe	Business Loan	Nil	On Demand	Nil	-	-	-	23	684,272
Mr Akshay Navin Korpe	Business Loan	Nil	On Demand	Nil	-	1,000,000	1,000,000	-	58,741
Mrs	Business	Nil	On	Nil					

ANI Integrated Services Limited

Anita Navin Korpe	ss Loan		Demand		-	-	1,436,273	1,040,000	870,000
Mr Kedar Navin Korpe	Business Loan	Nil	On Demand	Nil	-	-	-	140,450	140,450
Navin Korpe HUF	Business Loan	Nil	On Demand	Nil	-	-	-	-	22,500
					-	1,000,000	2,436,273	1,180,473	1,775,963

ANNEXURE - C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt in Rs.)

Particulars	year ended				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	(126,732)	(76,002)	(24,384)	(18,447)	(24,100)
Current Year Provision (B)					
(DTA) / DTL on Depreciation	(355,682)	(50,730)	(51,618)	(5,937)	5,653
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	906,246	714,979	105,841	58,697	48,743
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(1,388,660)	(841,711)	(181,843)	(83,081)	(67,191)

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 Annexures IV, I, I and III.

ANNEXURE - D
STATEMENT OF LONG TERM PROVISIONS

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Provision for Gratuity (AS-15)	334,891.00	396,665.00	311,390.00	180,913.00	150,234.00
Total	334,891	396,665	311,390	180,913	150,234

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANI Integrated Services Limited

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 Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE - E
STATEMENT OF TRADE PAYABLES

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Trade Payables	-				
-	-				
Micro, Small and Medium Enterprises	0	0	0	0	0
Others	10,375,330	3,579,028	1,363,585	1,060,633	1,282,468
Total	10,375,330	3,579,028	1,363,585	1,060,633	1,282,468

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 Annexures IV, I, II and III.

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE - F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Other Current Liabilities					
Current Maturities to Long Term Debts	1,335,598	1,216,483	453,762	-	-
Statutory Payables	10,000,772	7,043,760	1,963,137	2,580,890	413,107
Salary Payables	36,617,307	32,312,518	11,109,099	11,363,696	7,327,396
Director Remuneration Payables	-	-	872,937	903,037	4,164,472

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Other Payables to Related Parties	-	7,829,685	-	-	-
Other Current Liabilities	759,133	1,290,621	1,974,508	2,716,422	2,127,577
Total	48,712,809	49,693,067	16,373,443	17,564,045	14,032,552
Short-Term Provisions					
Provision for Current Year Tax (Net)	22,394,132	-	-	-	-
Provision for Exp	6,765	6,765	91,872	21,538	176,834
Provisions for Gratuity	83,497	73,551	35,191	25,895	3,072
Provisions for TDS Defaults	802,365	780,388	558,439	370,982	326,739
Total	23,286,759	860,704	685,502	418,415	506,645

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 Annexures IV, I, II and III.

ANNEXURE - G STATEMENT OF FIXED ASSETS

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
(i) Tangible Assets					
Computers & Printers	757,800	336,033	335,357	366,203	188,369
Four Wheeler	4,468,352	6,497,946	2,487,049	-	-
Furniture	546,105	603,776	471,477	643,138	785,273
Office Equipment	91,713	173,469	265,730	417,631	208,218
P&M	1,008,421	1,235,090	1,512,760	1,641,198	511,098
Total Tangible Assets	6,872,390	8,846,314	5,072,374	3,068,171	1,692,957
(ii) Intangible Assets					
Intangible Asset	185,840	10,662	18,453	26,244	25,821

ANI Integrated Services Limited

(iii) Capital Work-in-Progress					
Capital Work-in-Progress	5,978,916	-	-	-	-
Intangible assets under development	-	-	-	-	-
Grand Total	13,037,147	8,856,975	5,090,827	3,094,415	1,718,777

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 Annexures IV, I, II and III.

ANNEXURE - H
STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Unsecured, Considered Good unless otherwise stated					
Security Deposits, Unsecured and Considered Good	8,432,209	2,737,473	675,790	867,514	728,175
Rent Deposits with Related Parties	6,000,000	6,000,000	-	-	-
Total	14,432,209	8,737,473	675,790	867,514	728,175

Note:-

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 Annexures IV, I, II and III.

ANNEXURE - I
STATEMENT OF TRADE RECEIVABLES

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Outstanding for a period exceeding six months					
(Unsecured and considered Good)					

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From Directors/Promoter/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	668,102	1,229,039	6,431,488	3,108,881	3,794,169
(Unsecured and considered Doubtful)					
From Directors/Promoter/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	-	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoter/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	190,181,020	99,799,746	43,989,689	44,596,804	28,863,278
Total	190,849,123	101,028,785	50,421,177	47,705,685	32,657,447

Note:-

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 Annexures IV, I, II and III.

ANNEXURE - J
STATEMENT OF CASH & CASH EQUIVALENTS

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Cash in Hand	73,450	8,167	1,211,206	1,308,674	528,629
Balances with Banks					
In Current Accounts	1,161,016	13,882,057	686,484	137,172	909,048
In Fixed Deposits	8,319,840	4,099,986	2,621,739	3,087,504	1,096,441
Total	9,554,306	17,990,210	4,519,429	4,533,350	2,534,118

ANI Integrated Services Limited

Note-:

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 Annexures IV, I, II and III.

ANNEXURE - K
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Prepaid Expenses	399,630	253,347	156,063	486,094	774,072
Advance to Director for Purchase of Property	11,000,000	-	-	-	-
Sundry Deposits	-	314,291	287,791	232,791	206,791
Advances to Employees	1,881,610	495,646	2,942,773	555,080	555,465
Loans and Advances to related parties	3,000,000	8,916,151	901,301	17,281	-
Total	16,281,240	9,979,435	4,287,928	1,291,246	1,536,328

Note-:

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 Annexures IV, I, II and III.

ANNEXURE - L
STATEMENT OF OTHER CURRENT ASSETS

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
TDS Receivables Current Year (Net of Provision)	-	7,477,668	7,189,732	5,885,984	4,128,020
Income-tax Refundable Earlier Years	7,626,757	7,260,343	12,865,602	6,979,618	4,347,009
WCT Receivables	418,254	-	117,987	95,391	73,569
Accrued Interest on FD	-	-	23,172	-	-
Total	8,045,011	14,738,011	20,196,493	12,960,993	8,548,598

ANI Integrated Services Limited

Note-:

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 Annexures IV, I, II and III.

ANNEXURE - M STATEMENT OF OTHER INCOME

(Amt in Rs.)

Particulars	For the year ended				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Related and Recurring Income:					
Interest Incomes	918,068	296,251	230,088	212,292	88,118
Non-related and Non-recurring income:					
Foreign Currency Transactions Gain/(Loss)	(2,574,918)	429,531	-	-	-
Reimbursement of Charges	8,739,433	925,321	-	-	-
Interest on IT Refund	464,178	1,619,612	-	-	-
Other Non-Operating Incomes	400,000	146,653	-	89,638	41,027
	-	-	-	-	-
Total	7,946,761	3,417,368	230,088	301,930	129,145

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
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 Annexures IV, I, II and III.

ANNEXURE - N STATEMENT OF TURNOVER

(Amt in Rs.)

Particulars	For the year ended				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Revenue from Services					
Labour Charges AMC	57,392,428	49,142,516	47,816,840	4,946,049	5,301,293

ANI Integrated Services Limited

Labour Charges Deputation-Domestic	244,759,555	214,729,356	176,621,760	184,137,648	103,508,462
Labour Charges Deputation-Overseas	157,924,848	81,194,024	-	652,837	3,785,454
Labour Charges Operation & Maintenance	16,986,896	15,381,407	1,929,096	1,328,131	5,326,023
Labour Charges Projects	151,121,477	35,694,849	9,695,863	6,817,343	11,460,226
Total	628,185,204	396,142,153	236,063,560	197,882,008	129,381,458

ANNEXURE - 0

STATEMENT OF RELATED PARTY TRANSACTION

(Amt in Rs.)

a) Names of the related parties with whom transaction were carried out during the years and description of relationship:

1)

Company/entity owned or significantly influenced by directors/ KMP

M&M Services
Ani Instruments -
Partnership
Navin Korpe HUF

2) Key Management Personnels/Directors

Mr Navin Nandkumar
Korpe
Mrs Anita Navin Korpe
Mr Akshay Navin Korpe
Mr Kedar Navin Korpe

3) Relative of Key Management Personnels:

1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP

Sr. No.	Nature of Transaction	As At				
		3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
1	M&M Services					
	Opening Balance {Cr./{Dr}}	713,333	(29,833)	-	-	-
	Remuneration	-	-	-	-	-
	Expenses	-	-	-	-	-
	Purchase	-	-	-	-	-
	Amount Received/credited					

ANI Integrated Services Limited

		-	1,803,673	24,168	-	-
	Amount repaid/adjusted	713,333	1,060,508	54,000	-	-
	Closing Balance {Cr./{Dr}}	-	713,333	(29,833)	-	-
2	Ani Instruments - Partnership					
	Opening Balance {Cr./{Dr}}	529,421	(30,405)	(675,420)	258,175	592,897
	Amount Received/credited	6,953,300	2,514,626	2,179,665	1,323,279	4,316,849
	Amount repaid/adjusted	4,482,721	1,954,799	1,534,650	2,256,875	4,651,571
	Closing Balance {Cr./{Dr}}	3,000,000	529,421	(30,405)	(675,420)	258,175
3	Navin Korpe HUF					
	Opening Balance {Cr./{Dr}}	-	-	-	22,500	90,000
	Remuneration					-
	Expenses					-
	Share Purchase	-				
	Purchase of property	-				-
	Amount Received/credited	-	-			
	Amount repaid/adjusted	-	-		22,500	67,500
	Closing Balance {Cr./{Dr}}	-	-	-	-	22,500
4	Mr Navin Nandkumar Korpe					
	Opening Balance {Cr./{Dr}}	(8,557,323)	(1,230,801)	613,446	1,162,353	1,052,245
	Remuneration	8,000,000	5,400,000	2,700,000	3,600,000	1,500,000
	Rent	2,430,000	3,240,000	3,160,000	1,352,750	1,331,250
	Deposit		6,000,000			
	Amount Received/credited	25,635,364	7,727,058	3,420,518	7,496,365	3,589,769
	Amount repaid/adjusted	27,508,041	29,693,580	11,124,765	12,998,022	6,310,911
	Closing Balance {Cr./{Dr}}	-	(8,557,323)	(1,230,801)	613,446	1,162,353

ANI Integrated Services Limited

5	Mrs Anita Navin Korpe					
	Opening Balance {Cr./ (Dr)}	3,188,670	1,436,273	1,632,270	2,535,109	2,439,686
	Remuneration	2,400,000	1,548,498	900,000	1,800,000	1,200,000
	Rent	2,310,000	1,500,000	1,500,000	1,352,750	1,331,250
	Amount Received/credited	432,000	962,140	1,850,000	450,000	-
	Amount repaid/adjusted	8,330,670	2,258,241	4,445,997	4,505,589	2,435,827
	Closing Balance {Cr./ (Dr)}	-	3,188,670	1,436,273	1,632,270	2,535,109
6	Mr Akshay Navin Korpe					
	Opening Balance {Cr./ (Dr)}	3,853,815	1,547,937	460,402	2,306,847	1,452,086
	Remuneration	4,840,000	3,720,331	2,200,044	1,600,000	1,400,000
	Rent (net of TDS)	-	-	-	-	-
	Expense	-	-	-	-	-
	Amount Received/credited	976,125	492,902	1,620,000	41,044	10,910
	Amount repaid/adjusted	9,669,940	1,907,355	2,732,509	3,487,489	556,149
	Closing Balance {Cr./ (Dr)}	-	3,853,815	1,547,937	460,402	2,306,847
7	Mr Kedar Navin Korpe					
	Opening Balance {Cr./ (Dr)}	1,651,284	925,000	732,248	864,126	657,734
	Remuneration	3,600,000	1,800,000	900,000	305,775	338,509
	Rent (net of TDS)	-	-	-	-	-
	Expense	-	-	-	-	-
	Amount Received/credited	165,630	481,277	300,000		
	Amount repaid/adjusted	5,416,914	1,554,993	1,007,248	437,653	132,117
	Closing Balance {Cr./ (Dr)}	-	1,651,284	925,000	732,248	864,126

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	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 Annexures IV, I, II and III.				
	3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.				

ANNEXURE - P
STATEMENT OF MANDATORY ACCOUNTING RATIOS
(Amt in Rs.)

Particulars	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Net Worth	141,743,038	62,943,317	44,772,444	33,157,015	22,649,778
Less: Revaluation reserves(if any)	-	-	-	-	-
Net Worth (A)	141,743,038	62,943,317	44,772,444	33,157,015	22,649,778
Restated Profit after tax	78,799,721	18,170,874	11,632,346	10,507,237	8,939,078
Less: Preference Share Dividend & DDT	-	-	-	-	-
Adjusted Profit after Tax available for equity share holders (B)	78,799,721	18,170,874	11,632,346	10,507,237	8,939,078
Number of Equity Share outstanding as on the End of Year/Period (C)	1,000,000	500,000	500,000	500,000	10,000
Weighted average no of Equity shares at the time of end of the year (D)	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Current Assets (E)	224,729,680	143,736,440	79,425,027	66,491,274	45,276,491
Current Liabilities (F)	108,161,485	93,189,421	36,158,143	36,017,882	23,214,658
Face Value per Share (in Rs.)	10.00	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	10	2	1	1	1
Return on Net worth (%) (B/A)	55.59	28.87	25.98	31.69	39.47
Net asset value per share (A/C)	142	126	90	66	2,265

ANI Integrated Services Limited

Adjusted Net asset value per share based on Weighted average number of share (A/D)	18	8	6	4	3
Current Ratio (E/F)	2.08	1.54	2.20	1.85	1.95

Note:-

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the standalone restated summary statements of the Group.

5) 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, II and III.

6) The Company has issued bonus shares in the ratio of 1 : 1 on 30.09.2016 and in the ratio of 7 : 1 on 13.09.2017. In the above calculation of EPS, the impact of bonus shares have been given from the earliest period reported.

ANNEXURE - Q
STATEMENT OF CAPITALISATION

(Amt in Rs.)

Particulars	Pre-Issue	Post-Issue*
	3/31/2017	
Debt		
Short Term Debt	106,825,887	XXXX
Long Term Debt	2,347,576	XXXX
Total Debt	109,173,463	XXXX
Shareholders' Fund (Equity)		XXXX
Share Capital	10,000,000	XXXX
Reserves & Surplus	131,743,038	XXXX
Less: Miscellaneous Expenses not w/off	-	XXXX
Total Shareholders' Fund (Equity)	141,743,038	XXXX
Long Term Debt/Equity	0.02	XXXX
Total Debt/Equity	0.77	XXXX

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2017.

ANNEXURE - R
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt in Rs.)

Particulars	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Contingent liabilities in respect of:					
Income Tax demands / Notices before CIT Appeals	-	-	-	-	-
Guarantees given on Behalf of the Company	37,706,852	16,459,161	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-	-
Other moneys for which the					

ANI Integrated Services Limited

company is contingently liable	-	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	37,706,852	16,459,161	-	-	-

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 Annexures IV, I, II and III.
3. Figures of Bank Guarantee given on behalf of the Company for the Financial year 2012-13, 2013-14 & 2014-15 are not available with the Company.

ANNEXURE - S STATEMENT OF TAX SHELTER

(Amount in Rs.)

Particulars	As At				
	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Tax at Notional Rate	41,240,545	9,855,046	5,959,665	6,185,176	3,798,276
Adjustments:					
Difference between Tax Depreciation and Book Depreciation	1,010,760	31,414	239,271	(108,993)	(28,747)
Other Adjustments	(1,544,918)	1,830,468	139,773	53,502	153,306
Net Adjustments	(534,158)	1,861,882	379,044	(55,491)	124,559
Tax Saving thereon	(184,861)	644,360	128,837	(18,861)	38,489
Total Taxation	41,425,407	9,210,686	5,830,828	6,204,037	3,759,787
Taxation on Extraordinary Items	-	-	-	-	-
Tax on Profits before Extraordinary Items	41,425,407	9,210,686	5,830,828	6,204,037	3,759,787

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 Annexures IV, I, II and III.

STATEMENT OF FINANCIAL INDEBTEDNESS
A. SECURED LOANS
CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Rs.)

Name of Lender	Purpose	Loan/ Agreement A/c No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2017 as per Books (In Lakhs)
HDFC Bank	Car Loan (Honda City)	32193241	11.49	10.25%	Motor Car	Monthly	NA	447,063
Axis Bank	Car Loan (BMW)	AUR000401813837	41.40	9.51%	Motor Car	Monthly	NA	3,454,805
Union Bank of India	Car Loan (Volkswagen Vento)	542106520000078	10.00	10.45%	Motor Car	Monthly	NA	782,013
Axis Bank	Cash Credit	915030054273261	400.00	MCLR + 1.40%	Hypothecation of Current Assets of Company	NA	NA	25,786,586
Total								30,470,467

Notes:

- In addition to Primary Security following properties are offered as Collateral Securities for the loans sanctioned by Axis Bank:
 - Gala No. 37 & 38, Ground Floor, Hasti Industrial Premises Co-op Soc. Ltd., Plot No. R-798, ITC Industrial Area, Mahape-Sawali, Navi Mumbai, Thane.
 - Shop No. 2, Ground Floor, Bhoomi Symphony, Plot No. 16, Secotr-20, Koparkhairne, Navi Mumbai.
- The above loans are further guaranteed by the director/partners and owner of property. These are Mr. Naveen Korpe, Mrs Anita Korpe, Mr. Akshay Korpe and Mr. Kedar Korpe.
- 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 Annexures IV, I, II and III.

B. UNSECURED LOANS - NIL

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loans being cash credit (axis bank) are as under:-

- The borrower should undertake not to divert working capital funds for long term purposes.

ANI Integrated Services Limited

- The borrower will maintain its net working capital position equal to or above the levels furnished on its projections for working capital finance.
- The company to route all transactions through cash credit account only.
- Delay/non submission of stock statements / FFR will attract penal interest @ 2% p.a. from the date of default on the o/s amount.
- Any overdrawn in in the account wil attract penal interest @ 2% p.a. on the overdue amount.
- Non compliance of any of the terms and conditions of sanction or irregularity in the account shall attract penal charges @ 2% p.a.

For Mansaka Ravi & Associates.

Chartered Accountants

FRN: 015023C

PRC No: 008582

Ravi Mansaka, FCA

M. No. 410816

Date: 28.09.2017

Place: Jaipur

ANI Integrated Services Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “*Financial Statements*” beginning on page 165 of this Draft Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “*Risk Factors*” and “*Forward-Looking Statements*” beginning on pages 16 and 14 respectively, of this Draft Prospectus.

Business Overview

We an ISO 9001 certified company are engaged in the business of Engineering services such as Erection and Installation of Electrical /Instrumentation/Mechanical Turnkey Projects', Operations and Maintenance, Commissioning Assistance, Shutdown services and Technical Manpower deputation, . We have leveraged our track record in India to successfully expand our operations internationally, and have provided a wide range of engineering services on various international projects. ANI has been meeting the most demanding requirements of our clients whether they are immediate requirement, specific expertise personnel or quality of work. Through its efficient functioning ANI has been able to grab a niche in the market and would continue to maintain the same goodwill.

Mr. Navin Nandkumar Korpe aged 59 years, is Managing Director and also the Promoter of our Company. He holds a graduation degree in Bachelor of Engineering (Instrumentation) from University of Mumbai by qualification. He has been the Director of the Company since inception and is also one of the subscribers to the MOA of our Company and further designated as the Managing Director of the Company on September 13, 2017. He has over 30 years of experience. He is actively engaged in managing the company as a Promoter and Director of the Company. He has been instrumental in exponential growth of the company. He supervises, control, guide the day-to-day affairs of the company and lead the company to the goals set by the board of directors of the company.

Address of Registered Office:

The Registered Office of the Company is situated at 6, Ashirwad, G. V. Scheme Road No. 1, Mulund (East) Mumbai Maharashtra- 400081, India

Address of Corporate Office:

The Corporate Office of the Company has been shifted from A/102, Shiv Siddhi, G V Scheme, Road No 1, Mulund (East), Mumbai, Maharashtra – 400081, India to 624, Lodha Supreme II, A Wing, North Towers, Road No 22, Near Passport Office, Wagle Estate, Thane (West) - 400604 with effect from July 10, 2017.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

ANI Integrated Services Limited

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the company or the value of its assets or its liability within next twelve months except below changes occurred after Balance Sheet date:

1. Bonus allotment to the present shareholders of the Company in the ratio of 7:1.
2. Increase in Authorize Share Capital of the Company
3. Amendment in Object Clause of the Company to give it a clearer look.
4. Appointment of Chief Finance officer and Company Secretary of the Company.
5. Enhancement of Bank Limits of the Company

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 16 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. Failure to anticipate employee related costs and regulatory risks and any significant disputes with our employees
3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
4. Our ability to effectively compete against current and future competitors;
5. Changes in laws and regulations relating to the industries in which we operate;
6. Effect of lack of infrastructure facilities on our business;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Our ability to attract, retain and manage qualified personnel;
9. Other factors beyond our control;
10. Delay in timely completion of projects;
11. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
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;
15. The performance of the financial markets in India and globally;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2017, 2016, 2015, 2014 and 2013.

Overview of Revenue & Expenditure

Revenues

Our Company’s revenue is primarily generated from supply of manpower & consultants in domestic market as well as in abroad:-

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Revenue from Operations	6,281.85	3,961.42	2,360.64	1,978.82	1,293.81

ANI Integrated Services Limited

Increase/Decrease in %	58.58	67.81	19.3	52.94	NA
Other Income	79.47	34.17	2.30	3.02	1.29
Increase/Decrease in %	132.54	1385.24	-23.79	133.79	NA
Total Revenue	6,361.32	3,995.60	2,362.94	1,981.84	1,295.11

The following is the Income mix in terms of value of total income of our Company for different services.

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Revenue from Operations					
<u>Domestic</u>	4702.60	3149.48	2360.64	1978.82	1293.81
Exports	1579.25	811.94	-	-	-
Total Revenue from Operations	6361.32	3995.60	2362.94	1981.84	1295.11

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Revenue from Operations					
Domestic	73.92	78.82	100	100	100
Exports	24.83	20.32	-	-	-
Total Revenue from Operations	100%	100%	100%	100%	100%

Other Income

Other operating revenue consists of Interest, Foreign Exchange Gain/(Loss) and miscellaneous income.

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Related and Recurring Income:					
Interest Incomes	9.18	2.96	2.30	2.12	0.88
Non-related and Non-recurring income:					
Foreign Currency Transactions Gain/(Loss)	-25.75	4.30	-	-	-

ANI Integrated Services Limited

Reimbursement of Charges	87.39	9.25	-	-	-
Interest on IT Refund	4.64	16.20	-	-	-
Other Non-Operating Incomes	4.00	1.47	-	0.90	0.41
	-	-	-	-	-
Total	79.47	34.17	2.30	3.02	1.29

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Related and Recurring Income:					
Interest Incomes	11.55	8.67	100.00	70.31	68.23
Non-related and Non-recurring income:					
Foreign Currency Transactions Gain/(Loss)	-32.40	12.57		-	-
Reimbursement of Charges	109.97	27.08		-	-
Interest on IT Refund	5.84	47.39		-	-
Other Non-Operating Incomes	5.03	4.29		29.69	31.77
Total	100%	100%	100%	100%	100%

The following table presents the details of our Company's trade receivables

(Amt in Rs.)

PARTICULARS	As At March 31				
	2017	2016	2015	2014	2013
Outstanding for a period exceeding six months					
(Unsecured and considered Good)					
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	668,102	1,229,039	6,431,488	3,108,881	3,794,169
(Unsecured and considered Doubtful)					

ANI Integrated Services Limited

From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	-	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	190,181,020	99,799,746	43,989,689	44,596,804	28,863,278
Total	190,849,123	101,028,785	50,421,177	47,705,685	32,657,447

Expenditure

Our Company's operating expenditure consists of following:-

- Manpower Expenses, Employees benefit expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In lakh)

Particulars		For the Year ended				
		3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2013
Revenue from Operations		6,281.85	3,961.42	2,360.64	1,978.82	1,293.81
Increase/Decrease in %		59%	68%	19%	53%	NA
Other Incomes		79.47	34.17	2.30	3.02	1.29
Increase/Decrease in %		133%	1385%	-24%	134%	NA
Total Revenue	A	6,361.32	3,995.60	2,362.94	1,981.84	1,295.11
<u>Expenses:</u>						
Cost of Material Consumed		127.37	53.36	35.73	69.50	44.39
As a % of Total Revenue		2%	1%	2%	4%	3%
Employee Benefits Expenses		4,259.10	3,082.61	1,544.44	1,286.86	904.10
As a % of Total Revenue		67%	77%	65%	65%	70%

ANI Integrated Services Limited

Administrative and other Expenses		690.64	511.12	568.56	422.68	211.50
As a % of Total Revenue		11%	13%	24%	21%	16%
Finance Costs		63.72	45.90	27.47	16.15	9.00
As a % of Total Revenue		1.00%	1.15%	1.16%	0.81%	0.69%
Depreciation And Amortization Expense		28.85	17.85	11.41	4.68	3.19
As a % of Total Revenue		0.45%	0.45%	0.48%	0.24%	0.25%
Changes in inventories		-	-	-	-	-
As a % of Total Revenue		-	-	-	-	-
Total Expenses	B	5,169.67	3,710.83	2,187.60	1,799.87	1,172.18
As a % of Total Revenue		81%	93%	93%	91%	91%
Profit before exceptional and extraordinary items and tax (A-B)	C	1,191.65	284.76	175.34	181.97	122.92
As a % of Total Revenue		19%	7%	7%	9%	9%
Exceptional/Prior Period item		-	-	-	-	-
As a % of Total Revenue		-	-	-	-	-
Profit before extraordinary items and tax		1,191.65	284.76	175.34	181.97	122.92
As a % of Total Revenue		19%	7%	7%	9%	9%
Extraordinary item		-	-	-	-	-
As a % of Total Revenue		-	-	-	-	-
Profit Before Tax		1,191.65	284.76	175.34	181.97	122.92
PBT Margin		19%	7%	7%	9%	9%
Provision for Tax						
- Current Tax		409.12	101.21	60.00	77.06	33.96
- Deferred Tax Liability / (Asset)		-5.47	-6.60	-0.99	-0.16	-0.43
MAT Credit Entitlement		-	-	-	-	-
Short/(Excess) Tax adjustment of prior years		-	8.45	-	-	-
Total		403.65	103.05	59.01	76.90	33.53

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As a % of Total Revenue		6.00%	3.00%	2.00%	4.00%	3.00%
Restated profit after tax for the period		788.00	181.71	116.32	105.07	89.39
PAT Margin		12.00%	5.00%	5.00%	5.00%	7.00%

FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016 Income

Total revenue increased by Rs.2365.72 lakh and 59.21% from Rs.3995.60 lakh in the fiscal year ended March 31, 2016 to Rs.6361.32 lakh in the fiscal year ended March 31, 2017. The revenue has increased due to increase in export supply of Manpower.

Expenditure

Total Expenditure increased by Rs.1458.84 lakh and 39.31%, from Rs.3710.83 lakh in the fiscal year ended March 31, 2016 to Rs.5169.67 lakh in the fiscal year ended March 31, 2017. Overall expenditure has increased mainly due to increase in Professional fees paid, which are in tandem with increase in revenue.

Cost of Material Consumed

Cost of Material Consumed increased by Rs. 74.00 lakh and 138.69%, from Rs.53.36 lakh in the fiscal year ended March 31, 2016 to Rs. 127.37 lakh in the fiscal year ended March 31, 2017. Overall cost of material consumed is increased in line with a revenue growth.

Employee Benefit Expenses

Employee benefit expenses increased by Rs.1176.49 lakh and 38.17% from Rs. 3082.60 lakh in the fiscal year ended March 31, 2016 to Rs. 4259.10 in the fiscal year ended March 31, 2017. Overall employee cost has increased mainly due to increase in salary due to new recruitments undertaken.

Administrative and other Expenses

Administrative and other Expenses increased by Rs. 179.52 lakh and 35.12%, from Rs. 511.12 lakh in the fiscal year ended March 31, 2016 to Rs. 69,0.64 lakh in the fiscal year ended March 31, 2017. The overall administrative and other expense is increased in view of the increase in level of activity.

Finance Costs

Finance Costs increased by Rs. 17.82 lakh and 38.82% from Rs. 45.90 lakh in the fiscal year ended March 31, 2016 to Rs. 63.72 lakh in the fiscal year ended March 31, 2017. Finance Costs has increased mainly due to increase in working capital requirement.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 11 lakh and 61.62% from Rs 17.85 lakh in the fiscal year ended March 31, 2016 to Rs. 28.85 lakh in the fiscal year ended March 31, 2017. Increase in depreciation is normal as no major assets were purchased except vehicles.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 906.89 lakh and 31.84% from Rs. 284.76 lakh in the fiscal year ended March 31, 2016 to Rs.1191.65 lakh in the fiscal year ended March

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31, 2017. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from international market and decrease in other expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs 606.29 lakh and 333.66% from profit of Rs.181.71 lakh in the fiscal year ended March 31, 2016 to profit of Rs. 788 lakh in the fiscal year ended March 31, 2017. Net profit after tax has increased due to increase in revenue from international market and decrease in other expenses.

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased by Rs. 1632.66 lakh and 69% from Rs. **2362.94 lakh** in the fiscal year ended March 31, 2015 to Rs. **3995.60** in the fiscal year ended March 31, 2016. The revenue has increased due to increase in export supply of Manpower.

Expenditure

Total Expenditure increased by Rs. 1523.23 and 69.63%, from Rs. **2187.60 lakh** in the fiscal year ended March 31, 2015 to Rs. **3710.83 lakh** in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in Professional fees paid, which are in tandem with increase in revenue.

Cost of Material Consumed

Cost of Material Consumed increased by Rs. 17.63 lakh and 49.34%, from Rs. 35.73 lakh in the fiscal year ended March 31, 2015 to Rs. **53.36 lakh** in the fiscal year ended March 31, 2016.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 1538.17 lakh and 98% from Rs. 1544.44 lakh in the fiscal year ended March 31, 2015 to Rs. 3082.61 lakh in the fiscal year ended March 31, 2016. Overall employee cost has increased mainly due to increase in salary due to new recruitments undertaken.

Administrative and other Expenses

Administrative and other Expenses decreased by Rs. 57.44 and 10.11%, from Rs. 568.56 lakh in the fiscal year ended March 31, 2015 to Rs. 511.12 lakh in the fiscal year ended March 31, 2016.

Finance Costs

Finance Costs increased by Rs. 18.43 and 67.09% from Rs. 27.47 in the fiscal year ended March 31, 2015 to Rs. 45.90 in the fiscal year ended March 31, 2016. Finance Costs has increased mainly due to increase in working capital requirement.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 6.44 and 56.44% from Rs 11.41 lakh in the fiscal year ended March 31, 2015 to Rs. 17.85 lakh in the fiscal year ended March 31, 2016.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 109.42 lakh and 62.4% from Rs. 175.34 lakh in the fiscal year ended March 31, 2015 to Rs. 284.76 lakh in the fiscal year ended March

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31, 2016. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from international market and decrease in other expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 65.39 lakh and 56.22% from profit of Rs. 116.32 lakh in the fiscal year ended March 31, 2015 to profit of Rs. 181.71 lakh in the fiscal year ended March 31, 2016. Net profit after tax has increased due to increase in revenue from international market and decrease in other expenses.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 381.1 lakh and 19.23% from Rs. 1981.84 lakh in the fiscal year ended March 31, 2014 to Rs. **2362.94 lakh** in the fiscal year ended March 31, 2015. The revenue has increased due to increase in export supply of Manpower.

Expenditure

Total Expenditure increased by Rs. 387.73 lakh and 21.54%, from Rs. **1799.87 lakh** in the fiscal year ended March 31, 2014 to Rs. **2187.60 lakh** in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in Professional fees paid, finance cost which are in tandem with increase in revenue.

Cost of Material Consumed

Cost of Material Consumed decreased by Rs. 33.77 lakh and 48.59%, from Rs. 69.50 lakh in the fiscal year ended March 31, 2014 to Rs. 35.73 lakh in the fiscal year ended March 31, 2015. Overall cost of material consumed is increased with increase in revenue.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 257.58 and 20% from Rs. 1286.86 lakh in the fiscal year ended March 31, 2014 to Rs. 1544.44 lakh in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in salary due to new recruitments undertaken.

Administrative and other Expenses

Administrative and other Expenses increased by Rs. 145.88 and 35.51%, from Rs. 422.68 lakh in the fiscal year ended March 31, 2014 to Rs. 568.56 lakh in the fiscal year ended March 31, 2015.

Finance Costs

Finance Costs increased by Rs. 11.32 lakh and 70.09% from Rs. 16.15 lakh in the fiscal year ended March 31, 2014 to Rs. 27.47 lakh in the fiscal year ended March 31, 2015. Finance Costs has increased mainly in working capital requirements

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 6.73 lakh and 143% from Rs. 4.68 lakh in the fiscal year ended March 31, 2014 to Rs. 11.41 lakh in the fiscal year ended March 31, 2015. Decrease in depreciation is normal as no major assets were purchased.

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Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 6.63 and 3.64% from Rs. 181.97 lakh in the fiscal year ended March 31, 2014 to Rs. 175.34 lakh in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from international market.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 11.25 lakh and 10.7% from profit of Rs. 105.07 lakh in the fiscal year ended March 31, 2014 to profit of Rs. 116.32 lakh in the fiscal year ended March 31, 2015. Net profit after tax has increased due to increase in revenue from international market.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 19 of this Draft Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “Risk Factors beginning on page 19 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by economic activity, government policies and availability of skilled manpower.

5. The extent to which material increases in net revenue are due to increase in sale ourservice

. Increase in revenues are by and large linked to increase in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Engineering service Industry, Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 95 of this Draft Prospectus.

7. Status of any publicly announced new services or business segments

Our Company has not announced any new services or segment / scheme, other than through this Draft Prospectus.

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8. The extent to which the business is seasonal
Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

The following is the list of our top 10 clients

Top Ten Customers Revenue FY 2016-17

Sr.No.	Vendors Name	Address	Revenue	%
1	Dodsal Engg. Construction Ltd	Dodsal Engineering and Construction Pte. Ltd 25th Floor, Ubora Towers, Business Bay, Dubai PO. Box 8034	126,253,105.86	20.10
2	Reliance Industries Limited	RELIANCE INDUSTRIES LIMITED Village - Meghpar/ Padana, Taluka - Lalpur, Dist - Jamnagar- 361280 Gujarat, India. RELIANCE INDUSTRIES LIMITED	117,619,030.15	18.72
3	Smith Detection	Smiths Detection Veecon Systems Pvt. Ltd. Unit No. 412, 4th Floor, Times Tower, M.G. Road, Gurgaon 122002, (Haryana),	73,858,538.00	11.76
4	Tata Consulting Engg. Ltd Pune	Tata Consulting Engineers Ltd Construction Business Unit, Sai Trinity, 4th Floor, Central Wing, S.No. 146/4/28, Pashan, Pune – 411 021. Tel. No. : 020 6621 6161/9819161379	52,902,265.23	8.42
5	Udupi Power Corporation Ltd - AMC	Udupi Power Corporation Limited. Yellur Village, Pilar Post, Padubidri, Udupi. Karnataka-574 113.	30,316,406.00	4.83
6	ENGINEERS INDIA LTD (EIL)	ENGINEERS INDIA LTD (EIL), DELHI 1, BHIKAIJI CAMA PALACE, RK PURAM, NEW DELHI 110066	29,220,932.00	4.65

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7	PENSPEN LIMITED	Penspen Services Limited 32 Permpoom Building, 5th Floor, Soi Sukhumvit 87, Sukhumvit Road, Bangchak, Phrakanong Bankok 10260, Thailand	22,924,971.62	3.65
8	HPCL- DEPUTATION	17, Jamshedji Tata Road, Mumbai- 400020.	21,964,960.00	3.50
9	JBF PETROCHEMICALS LIMITED	M/s. JBF Petrochemicals Limited NO.4-214, Industrial Plot No. 9, PostBajpe Village, Manglore SEZ, Mangalore, Dist- Dakshina, Kannada-574142	20,720,766.00	3.30
10	Thermax Engineering Construction Co. Ltd.	Thermax Engg Construction Co. Ltd (TECC) Energy house, D-II block, Plot no. 38 & 39 MIDC area, Chichwad, Pune 411019	17,507,661.00	2.79
	Total Revenue		628185204.5	

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 108 of this Draft Prospectus.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving our Company, holding, Directors, Promoter and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

The Company has policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding dues to any one of them exceeds Rs. 10,00,000/- .

PART 1: CONTINGENT LIABILITIES OF THE COMPANY

Particular	Amount (Rs. Lakh)
GAIL India Limited	6.70
Reliance Industries Limited	16.23
Reliance Industries Limited	5.73
Reliance Industries Limited	24.91
Mangalore Refinery and Petrochemicals Limited	1.07
Reliance Industries Limited	19.29
Reliance Industries Limited	24.13
GAIL India Limited	3.36
ONGC Mangalore Petrochemicals Limited	0.83
ONGC Mangalore Petrochemicals Limited	0.54
GAIL India Limited	2.73
Hindustan Petroleum Corporation Limited	88.14
Hindustan Petroleum Corporation Limited	6.46
Cairn India Limited	11.21
Broader Road Organisation	78.00
Broader Road Organisation	43.38
Mangalore Refinery and Petrochemicals Limited	1.50
Engineering India Limited	8.00
Mazgaon Dock Shipbuilders Limited	13.51
TOTAL	355.72

PART 2: LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OURCOMPANY

ANI Integrated Services Limited

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

Metropolitan Magistrate, Andheri, Mumbai

Mr. Alok Tripathi ('the Complainant') a Labour Enforcement Officer had filed a complaint with the Metropolitan Magistrate, Andheri Mumbai on February 22nd, 2017 against ANI Integrated Services Limited (referred as 'Respondent') under section 23 and 24 of Contract Labour (Regulation and Abolition) Act, 1963. The facts of the case are not known to ANI Integrated Services Limited as it has not received any summon till date. Further, the details available about the Complaint have been brought to the knowledge of the ANI Integrated Services Limited by its independent sources during the course of conduct of Due Diligence process. So far two dates had been set for hearing of the case. The first hearing of the case was scheduled on May 3rd, 2017. Subsequently another hearing was scheduled on August 23rd, 2017. As ANI Integrated Services Limited was not aware of the scheduled hearing due to non-receipt of summons for the hearing, it was not able to send its representatives for the hearing before the Metropolitan Magistrate, Andheri, Mumbai. The next date for hearing is scheduled on November 29th, 2017. The matter is currently pending with Metropolitan Magistrate, Andheri, Mumbai. As the facts of the case are not known to the Company, the monetary implications are not ascertainable.

B. CASES FILED BY OUR COMPANY

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR PROMOTER

A. CASES FILED AGAINST THE PROMOTER

ANI Integrated Services Limited

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

Other Pending Demands:-

NIL

4.Other Pending Litigation

NIL

B. CASES FILED BY THE PROMOTER

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR DIRECTORS OF THE COMPANY OTHER THAN PROMOTER

A. CASES FILED AGAINST THE DIRECTORS

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

ANI Integrated Services Limited

NIL

4.Other Pending Litigation

NIL

B. CASES FILED BY THE DIRECTORS

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

NIL

PART 5: LITIGATION RELATING TO OUR GROUP COMPANY

A. CASES FILED AGAINST THE GROUP COMPANY

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

NIL

B. CASES FILED BY THE GROUP COMPANY

1.Litigation involving Criminal Laws

NIL

2.Litigation Involving Actions by Statutory/Regulatory Authorities

ANI Integrated Services Limited

NIL

3.Litigation involving Tax Liability

NIL

4.Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards material creditors are available on the website of our Company. Our Company has total of 1 trade creditor Kay Kay Corporation as on September 29, 2017 for the total amount of Rs. 10.97 Lakh.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 207 there have been no material developments that have occurred after the Last Balance Sheet Date.

ANI Integrated Services Limited

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on September 26, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on September 27, 2017.
- c. Our Company has obtained approval from SME platform of the by way of a letter dated [●] to use the name of the Stock Exchange in this Draft Prospectus for listing of Equity Shares on the Stock Exchange.
- d. NSDL/CDSL: ISIN: [●]

II. Approvals obtained by our Company

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICEN SE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVA L	VALIDIT Y
1.	Certificate of Incorporation in the name of ANI Instruments Private Limited.	184326 of 2008-2009	The Registrar of Companies at Maharashtra, Mumbai.	July 4, 2008	One Time registrati on
2.	Fresh Certificate of Incorporation consequent upon change of name of our Company from — from ANI Instruments Private Limited to ANI Integrated Services Private Limited	NA	The Registrar of Companies at Maharashtra, Mumbai.	September 25, 2017	One Time registrati on
3.	Fresh Certificate of Incorporation consequent upon conversion of Company from Private Limited Company to Public Limited Company	U29268MH2008PLC184 326	The Registrar of Companies at Maharashtra, Mumbai.	September 28, 2017	One Time registrati on

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Tax Related Approvals					
4.	Permanent Account Number (PAN)	AAHCA1626J	Income Tax Department	July 4, 2008	One Time registration
5.	Tax Deduction Account Number (TAN)	MUMA35901F	Income Tax Department	October 16,2009	One Time Registration
6.	Certificate of Registration under Maharashtra Vat Act, 2002	27670672032V	Sales Tax Officer (I) ,Registration Branch, Mumbai	August 29, 2008	One time registration
7.	Certificate of Registration under The Central Sales Tax (Registration & Turnover) Rules, 1957	27670672032C	Sales Tax Officer (I) ,Registration Branch, Mumbai	April 29, 2008	One time registration
8.	Certificate of Registration under Maharashtra Shops and Establishment Act, 1948	760070205	Inspector, Maharashtra Shops and Establishment Act, 1948	November 3, 2008	31.12.2017
9.	Certificate of Registration under sub-section(1) of Section 5 of the Maharashtra State Tax on Professions, Trade, Callings And Employments Act,1975	27670672032P	Profession Tax Officer (13), Registration Branch, Mumbai	February 2, 2002	One time registration
10.	Certificate of Registration of Service Tax	AAHCA1626JST001	Superintendent, Office of the Assistant Commissioner of Service Tax, Mumbai	August 8, 2008	One time registration
11.	Goods and Services Tax (GST)	Provisional ID Number -27AAHCA1626J	Government of India And Government of Maharashtra	Date of filing – June 6, 2017	NA
Business Related Approvals					
12.	Registration under the Employees Provident	MH/THN/MH/202395/C	Regional Provident Fund	with effect from	Valid until

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	Funds and Miscellaneous Provisions Act, 1952	IRCLE II/3419	Commissioner, Maharashtra, S.A.O. Thane.	February 1, 2009 issued on March 31, 2009	cancelled
13	Registration of Employees' State Insurance Corporation	34000055950001001	ESIC Inspector, Sub Regional Office Thane,	December 29,2009	One time registration
14	Certificate of registration (ISO 9001:2015) for Quality Management System	1708080910121	TNV Certification UK Ltd (AB-CAB Accredited)	Issued on August 8, 2017	Valid until August 7, 2020

Certificates

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	NSIC-CRISIL Performance And Credit Rating	CRISIL MSE *2	CRISIL	July 16, 2016	July 17, 2018
2.					

IV. Approvals obtained in relation to Intellectual property rights:

The Company has further applied for the following trademark. The details of trademark application and its status are as follows:

S. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
3	Trademark		2172991	37	July 17, 2013	July 11, 2021
4	Trademark		2172990	35	July 11, 2011	Objected

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

Sr No	Domain Name and ID	Sponsoring Registrar and IANA ID	Registration Name and Address	Creation Date	Registration Expiry Date
1.	aniinstruments.com	ICANN 103.241.181.132	Navin Kumar Korpe On behalf of ANI	August 27, 2007	August 27, 2018

ANI Integrated Services Limited

			Instruments Private Limited A-102, Shiv Sidhi, G.V. Scheme no. 1, Mulund East, Mumbai- 400081, Maharashtra		
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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on September 26th, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on September 27th, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that there is no prohibition on our Company, our Promoter, the Selling Shareholders, our Promoter Group, our Directors, our Group Companies / Entities or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoter or Directors.

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 Promoter or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful 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 and Material Development*” beginning on page 165 of this Draft Prospectus.

Eligibility for the Issue

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Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI Regulations to the extent applicable:

- a) Our Company, our Directors and the companies with which our Directors are associated as directors or Promoter or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b) Our Company has applied to the NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the NSE EMERGE pursuant to its letter dated [•]. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;
- c) Our Company has entered into tripartite agreement dated [•] with CDSL and Bigshare Services Private Limited, for dematerialisation of the Equity Shares;
- d) Our Company has entered into tripartite agreement dated [•] with NSDL and Bigshare Services Private Limited, for dematerialisation of the Equity Shares; and
- e) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI Regulations, none of our Company, Promoter or Directors is a Willful Defaulter, as on the date of this DP.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

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 Rs.1000 Lakh, we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

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 59 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) of 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 Draft 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

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Platform of NSE. 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 59 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company 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) dated [●] and National Securities Depository Limited dated [●] for establishing connectivity.
6. Our Company has a website which can be accessed at the following link: www.aniinstruments.com
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated on July 04th, 2008 as ANI Instruments Services Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 184326 dated July 04th, 2008 issued by the Registrar of Companies Mumbai. Subsequently, the name of our Company was changed to ANI Integrated Services Private limited on 25th September, 2017 vide Fresh Certificate of Incorporation dated September 25th, 2017 pursuant to the special resolution passed on September 6th, 2017. Further our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on September 25th, 2017. A fresh certificate of incorporation consequent upon conversion to ANI Integrated Services Limited was issued on September 28, 2017 by the Registrar of Companies Mumbai. The Corporate Identification Number is U29268MH2008PLC184326.
2. The post issue paid up capital of the company will be 97,06,250 shares of face value of Rs. 10/- aggregating to 9,70,62,500 which is less than Rs. 2500 Lakh.
3. The Company confirms that it has track records of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2016 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. 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.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

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8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of Promoter, Group Companies, companies promoted by the Promoter of the company.

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 NSE (NSE EMERGE)

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 DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. **THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE**

BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

- C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
 - 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE 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 PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
 - 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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
 - 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
 - 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORY 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, PROMOTER EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY

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TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

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 Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

ANI Integrated Services Limited
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.	RMC Switchgears Limited	4.1472	27.00	March, 14, 2017	32.40	41.85% [0.06%]	42.59% [5.61%]	23.05% [-0.36%]
2.	Laxmi Cotspin Limited	9.60	20.00	March, 31, 2017	21.00	-11.75% [1.42%]	[3.46%]	N.A.
3.	Dev Information Technology Limited	6.25	42.00	April 17, 2017	50.40	39.52% [4.23%]	32.38% [7.53%]	N.A.
4.	Vadhivaarh e Sepeciality Chemicals Limited	14.46	42.00	June 02, 2017	50.40	146.90% [-0.40%]	228.57% [2.74%]	N.A.
5.	Globe Textiles (India) Limited	13.7088	51.00	June 23, 2017	50.00	1.96% [4.09%]	N.A.	N.A.
6.	Accord Synergy Limited	5.832	60.00	July 06,, 2017	72.00	0.00% [3.14%]	N.A.	N.A.
7.	Captain Technocast Limited	5.70	40.00	August 01, 2017	48.00	12.50% [-2.59%]	N.A.	N.A.
8.	Shanti Overseas (India) Limited	10.02	50.00	August 03, 2017	60.00	-27.00% [-1.01%]	N.A.	N.A.
9.	Surevin BPO Services Limited	3.648	40.00	August 09, 2017	48.00	-7.50% [0.27%]	N.A.	N.A.
10.	Pashupati Cotspin Limited	20.88	75.00	September 08, 2017	77.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

ANI Integrated Services Limited

Financial Year	Total number of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- calendar days from listing			No. of IPOs trading at Premium- 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%	Betw een 25-50%	Les s than 25%	Over 50%	Betw een 25-50%	Les s than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12 ⁽⁴⁾	99.90	-	-	2	3	3	4	-	-	2	3	2	4
2017-18	8 ⁽⁵⁾	59.62	-	1	1	2	1	3	-	-	-	-	-	-

⁽¹⁾The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

⁽²⁾The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

⁽³⁾The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

⁽⁴⁾ The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited were listed on April 13, 2016 and July 12, 2016 respectively. Further Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on September 12, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively and has not completed 180th day from date of listing. Further Krishana Phoschem Limited was listed on February 27, 2017 and has not completed 30th, 90th and 180th day from date of listing. Further RMC Switchgeras Limited was listed on March 14, 2017 and Laxmi Cotspin Limited was listed on March 31, 2017.

⁽⁵⁾ The Scrips of Dev Informayion Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Iverseas (India) Private Limited, Srevin BPO Services Limited and Pashupati Cotspin Limited was listed in April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017, August 01, 2017, August 03, 2017, August 09, 2017 and September 08, 2017 respectively. Further, the scrips of Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Private Limited, Surevin and BPO Services Limited have not completed 90th and 180th days from the date of their listing. Further the scrip of Pashupati Cotspin Limited has not completed 30th, 90th and 180th days from listing. Also the scrip of Dev Information Technology Limited has not completed 180th day from the date of its listing.

Note:

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- (a) Based on date of listing.
- (b) BSE SENSEX and CNX NIFTY FIFTY has been considered as the benchmark index.
- (c) Prices on BSE/NSE are considered for all of the above calculations.
- (d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- (e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- (f) N.A. – Period not completed.
- (g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company, the Selling Shareholder and the Lead Manager

Our Company, its Directors, the Selling Shareholder and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on September 27, 2017 and the Underwriting Agreement dated [●]entered into between the Underwriters and our Company and the Market Making Agreement dated[●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group 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

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This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, 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 Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Issue Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or

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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

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

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 Securities and Exchange Board of India, Western Regional Office, Plot No: C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, India 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, 100 Everest, Marine Drive, Mumbai, Maharashtra 400002.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, 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 the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

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:

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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 Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, the Selling Shareholder (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 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.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s B. H. Bhatt & Associates, Chartered Accountant, Statutory Auditor and M/s Mansaka Ravi & Associates, Chartered Accountants and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

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

Our Company has received written consent from the Statutory Auditor and Peer Review Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated September 28, 2017 of the Auditor on the Financial Information, as restated, of our Company as of and for Fiscals ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 and the statement of tax benefits dated September 27, 2017, included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [●], which is [●] % 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 (Rs. in	Percentage Total Estimated	Percentage of Issue Size
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		Lakh)	Issue Expenditure (%)	(%)
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	[●]	[●]	[●]
2.	Printing and Stationery and postage expenses, Advertising and Marketing expenses	[●]	[●]	[●]
3.	Regulatory fees and expenses	[●]	[●]	[●]
	Total estimated Issue Expenses	[●]	[●]	[●]

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

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated September 28, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 29, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as disclosed in section titled "*Capital Structure*" beginning on page 68. in this Draft Prospectus, 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 68 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.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

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Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 68 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

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 between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application

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Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 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 appointed Mr. Harshad Babade, 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. Harshad Babade

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624, Lodha Supremus II, A Wing, North Towers,
Road No 22, Near new Passport Office,
Wagle Estate, Thane West 400604 Maharashtra, India
Telephone: +91-22-6156 0404
Website: www.aniinstruments.com
Email id: cs@aniinstruments.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

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 resignation of M/s RSVA & Co., Statutory Auditors of the Company dated August 22nd, 2016, Appointment of M/s B. H. Bhatt & Associates to fill in the casual vacancy in the Annual General Meeting held on September 30th, 2016 and appointment of M/s Mansaka Ravi & Associates, Chartered Accountants were appointed as peer review Auditors in addition to the existing Auditors, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 68 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

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Revaluation of Assets

Our Company has not revalue its assets in five (5) years preceding the date of this 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 Exchange. For details, please refer the section titled "**Statement of Tax Benefits**" beginning on page 92 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section "**Our Business**" on page 120 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.

Except as disclosed in chapter titled "**Our Management**" beginning on page 120 and "**Related Party Transactions**" beginning on page 198 of this 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, SCRR, the SEBI Listing Regulation our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015; all the investors applying in this Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 28,00,000 Equity Shares includes a Fresh Issue of 18,20,000 Equity shares and an offer for sale by the Selling Shareholder of 9,80,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 26, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 27, 2017 in accordance with the provisions of Section 28 and 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, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “*Main Provisions of Articles of Association of the Company*” on page 299 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “*Dividend Policy*” on page 164 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 [●] per equity Share (including premium of Rs [●]per share). The Issue Price is determined by our Company and Selling Shareholder in consultation with the Lead Manager and is justified under the

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section titled “*Basis for Issue Price*” on page 89 of the 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; and

Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “*Main Provisions of Articles of Association*” beginning on page 299 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the stock exchange from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer document will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

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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, read with Companies (Share Capital and Debentures) Rules, 2014 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:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) 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.

Issue Programme

Event	Indicative Date
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Minimum Subscription

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” on page 59 of this Draft Prospectus.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

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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, the 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 73 of the Companies Act, 2013 and other applicable laws, if any.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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 [●] 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIS or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIS or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines 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 sectorial 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

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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 68 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading “*Main Provisions of the Articles of Association*” on page 299 of this Draft Prospectus.

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, Selling Shareholders 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.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new 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-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the Company is likely to increase above Rs 2500 Lakh 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board

OR

If the Paid-Up Capital of our Company is more than Rs 1000.00 Lakh and up to Rs. 2500.00 Lakh, our company may still apply for migration to the Main Board. If our Company fulfills the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, 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 NSE. For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to “*General Information - Details of the Market Making Arrangements for this Issue*” on page 59 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	25%	24%
₹. 20 Crore to ₹. 50 Crore	20%	19%
₹ 50 Crore to ₹. 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. 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.



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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) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crore and upto ₹ 25 Crore, 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 NSE). 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 245 and 255 of this Draft Prospectus.

The Issue comprise of a Public Issue of upto 28,00,000 Equity Shares of Face Value of Rs 10/- each fully paid (The “Equity Shares”) for cash at a price of Rs [●] per Equity Shares (including a share premium of Rs [●] per equity share) aggregating upto Rs [●] (“the issue”) by our Company of which upto 1,40,800 Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of upto 26,59,200 Equity Shares of Rs 10 each is hereinafter referred to as the net issue, comprising the Fresh Issue of upto 18,20,000 Equity Shares and the Offer for Sale upto 9,80,000 Equity Shares by Selling Shareholder. The Issue and the Net Issue will constitute 26.25 % and 95 % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 26,59,200 Equity Shares	Upto 1,40,800 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue	5 % of the Issue
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 255 of this Draft Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds ₹ 2.00 Lakh. For Retail Individuals Investors: [●] Equity Shares at an Issue price of Rs. [●] each	[●]Equity Shares
Maximum Application Size	For Other than Retails Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	[●] Equity Shares

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Trading Lot	<input type="checkbox"/> Equity Shares	<input type="checkbox"/> Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	<input type="checkbox"/> Equity Shares thereafter Equity Shares and in multiples of <input type="checkbox"/>	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 252 of this Draft Prospectus.

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

- *Minimum fifty percent to retail individual investors; and*
- *Remaining to Investors other than retail Individual Investors; and*
- *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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 and Selling Shareholder, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. In case, the Company and Selling Shareholder wish to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	<input type="checkbox"/>
ISSUE CLOSING DATE	<input type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

A standard cut-off time of 3.00 p.m. for acceptance of applications.

A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

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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.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

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 No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

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, Selling Shareholder 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) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended 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. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, 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 is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. 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 a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by	After accepting the form, SCSB shall capture and upload the relevant
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Investors to SCSB:	details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under “*Part B- General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non
- Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares;
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company, Selling Shareholders and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, Selling Shareholders and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

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The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 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.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of 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.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company, Selling Shareholder 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.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with 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.

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Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office/ Corporate Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

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.

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.

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 SCSB's 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.

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.

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.

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/ FPI'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.

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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 (thirty) 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.

A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

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.

In respect of investments in the secondary market, the following additional conditions shall apply:

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;

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.

- No transaction on the stock exchange shall be carried forward;
- The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
- transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

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- Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines 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;
- Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making 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 Board.

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.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

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.

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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 and Selling Shareholder 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, Selling Shareholder 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:

- 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;

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- 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
- 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 Lakh (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakh, 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 Lakh and pension funds with minimum corpus of Rs. 2500 Lakh, 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 Lakh (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakh, 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.

Applications by banking companies

In case of Application made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and Selling Shareholder, severally and not jointly, reserve the right to reject any application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Method and Process of Applications

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period. 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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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.

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.

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.

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.

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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.

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.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with 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 mechanisms

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

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

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.

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The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- the applications accepted by them,
- the applications uploaded by them
- the applications accepted but not uploaded by them or
- 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.

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

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.

With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, 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*

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 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;

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- 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.

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.

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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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.

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.

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

The Issue is being made through the Fixed Price Process wherein 131250 Equity Shares shall be reserved for Market Maker and 24,93,750 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.

Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

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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.

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

Our company, Selling Shareholder, LM has entered into an Underwriting Agreement dated [●] with underwriter.

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. In the pre- Offer advertisement, we stated the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, 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. 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 Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not 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;

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- 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 color 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.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016.

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The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013"

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 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.
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That the our Promoter' contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 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 Company;

Undertakings by the Selling Shareholder

The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of this Draft Prospectus, are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Prospectus and has been issued out of free reserves and share premium existing in the Financial Statement of the company;

The Selling Shareholder is the legal and beneficial owner of and has full title to the Investor Offered Shares;

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The Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale; and

The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale.

They shall take all such steps as may be required to ensure that the Equity Shares being sold by them pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and

They shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by them in the Offer.

Utilization of Issue Proceeds

- The Board of Directors of our Company certifies that:
- 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;
- 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;
- 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
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
Agreement [●] between NSDL, the Company and the Registrar to the Issue;
Agreement dated [●] between CDSL, the Company and the Registrar to the Company;
The Company's equity shares bear an ISIN No. [●]

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

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Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read 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

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 Draft 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 is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

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),

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the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- 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.
- 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.
- 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.
- 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.
- The Issuer shall have Net Tangible Assets of atleast Rs. 1 crore as per the latest audited financial result.
- The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.
- The Company should have a track record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.
- The post issue paid up capital of the Company shall be at least Rs. 1 crore.
- The Company shall mandatorily facilitate trading in demat securities
- The Company should not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction against the Company.
- No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The company should have a website
- There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to stock exchange for listing.

Company 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(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital is more than ten crore rupees and upto twenty five crore rupees. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

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

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Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the 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.

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.

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:

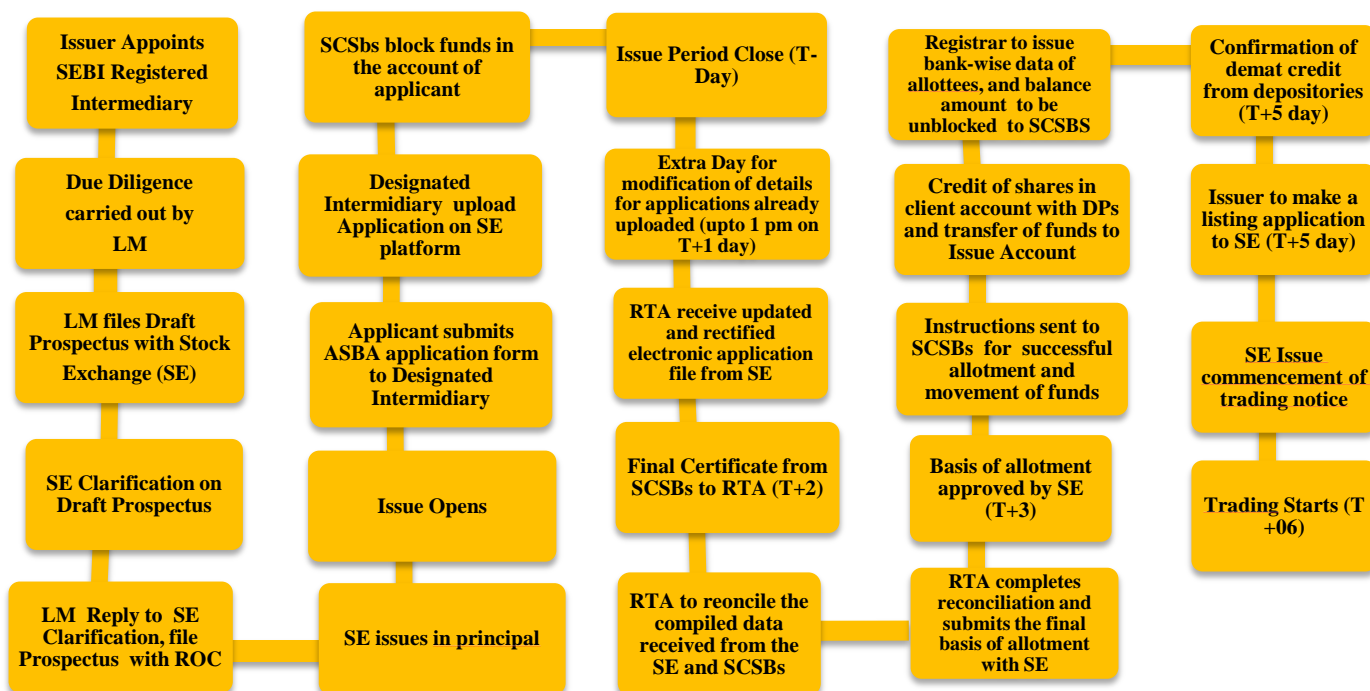
If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), 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

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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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;

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- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakh 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.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the 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.

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:

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TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	Address : _____ Contact Details: _____ CIN No _____	Bid cum Application Form No. _____
	FIXED PRICE GME ISSUE INE0000000000	

PLEASE FILL IN BLOCK LETTERS

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

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	<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 Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH																											
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")	5. CATEGORY																											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Dids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>₹ 3 2 1</td> <td>₹ 3 2 1</td> <td>₹ 3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Bid Options	No. of Equity Shares Bid (In Figures) (Dids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	₹ 3 2 1	₹ 3 2 1	₹ 3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>	<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) (Dids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)																					
	Bid Price	Retail Discount		Net Price																								
Option 1	8 7 6 5 4 3 2 1	₹ 3 2 1	₹ 3 2 1	₹ 3 2 1	<input type="checkbox"/>																							
(OR) Option 2					<input type="checkbox"/>																							
(OR) Option 3					<input type="checkbox"/>																							
7. PAYMENT DETAILS <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT																												
Amount paid (₹ in figures) _____ (₹ in words) _____																												
ASBA Bank A/c No. _____																												
Bank Name & Branch _____																												
<small>TWE (ON 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 ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF. UWE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT 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) <small>I/We authorize the SCSB to deal with as are necessary to make the Application in the line</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
			PAN of Sole / First Bidder _____
DPID / CLID			
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	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares		_____
Bid Price		
Amount Paid (₹)		
ASBA Bank A/c No.		
Bank & Branch		
		Acknowledgement Slip for Bidder
		Bid cum Application Form No. _____

TEAR HERE

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COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details: _____ CEN No _____	For Eligible NRI, FI, FVCI, applying on Reatriation Basis									
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE GMC ISSUE INE00000000000									
		Bid cum Application Form No. _____									
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE									
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ENCRYPTED BANK/COB BRANCH STAMP & CODE									
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.									
1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER											
Mr./Ms. _____											
Address _____											
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											
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID											
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")											
Bid Option	No. of Equity Shares Bid (In Figures) <i>(Bid must be in multiples of Bid Lot as advertised)</i>	Price per Equity Share (₹) "Cut-off" <i>(Price in multiples of ₹ 2/- only) (In Figures)</i>			"Cut-off" (Please tick)	<input type="checkbox"/> Retail Investor Bidder	<input type="checkbox"/> Non-Institutional Bidder	<input type="checkbox"/> QIB			
		Bid Price	Retail Discount	Net Price							
Option 1					<input type="checkbox"/>						
(OR) Option 2					<input type="checkbox"/>						
(OR) Option 3					<input type="checkbox"/>						
5. CATEGORY				6. Investor Status							
				<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI							
				<input type="checkbox"/> Foreign Institutional Investor FI							
				<input type="checkbox"/> Foreign Venture Capital Investor FVCI							
				<input type="checkbox"/> FI (Sub Account Corporate/ Individual) FI SA							
				<input type="checkbox"/> Others (Please specify) OTH							
7. PAYMENT DETAILS				PAYMENT OPTION : FULL PAY							
Amount paid (₹ in figures) _____ (₹ in words) _____											
ASBA Bank A/c No. _____											
Bank Name & Branch _____											
<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 ANNEXES PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GIP") 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)			
Date : _____				I/We authorize the SCSB to do all acts as are necessary to make the Application in the line							
				1) _____							
				2) _____							
				3) _____							
TEAR HERE											
LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - NR		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No. _____					
DPID / CEN						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 - NR		Option 1		Option 2		Option 3		Stamp & Signature of Broker / SCSB / DP / RTA		Name of sole / First Bidder	
No. of Equity Shares											
Bid Price											
Amount Paid (₹)											
ASBA Bank A/c No.											
Bank & Branch											
Acknowledgement Slip for Bidder										Bid cum Application Form No. _____	

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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (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.

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.

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.”

Nomination Facility to Applicant: Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.

PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

Application Forms which provide the General Index Register Number instead of PAN may be rejected.

Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such

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accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

Applicants should ensure that the beneficiary account provided in the Application Form is active.

Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

Minimum and Maximum Application Size

For Retails Individual Applicants:

The Application must be for a minimum of [●] equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e. for [●] equity shares.

For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of [●] equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB 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.

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.

Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

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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.

For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

The following applications may not be treated as multiple applications:

- Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
- 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

The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended 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).

An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

Certain categories of Applicants, such as NRIs, 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.

Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

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All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

All categories of investors can participate in the Issue only through ASBA mechanism.

Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

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;

Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

From one ASBA Account, a maximum of five Application Forms can be submitted.

Applicants applying through a 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>).

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.

ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

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.

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.

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.

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Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and 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.

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

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.

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.

Discount (if applicable)

The Discount is stated in absolute rupee terms.

RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.

For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

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

Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

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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.

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.

All communications in connection with Applications made in the Issue should be addressed as under:

In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

The following details (as applicable) should be quoted while making any queries –

- Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
- name and address of the Designated Intermediary, where the Application was submitted; or
- In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application 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.

RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

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COMMON BID REVISION 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	BOOK BUILT ISSUE ISIN :	
		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	ESCROW BANK/SCSB BRANCH STAMP & CODE	Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____	
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 <small>(For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID)</small>	
PLEASE CHANGE MY BID			
4. FROM (AS PER LAST BID OR REVISION)			
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price	Retail Discount
Option 1	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
(OR) Option 2	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
(OR) Option 3	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
"Cut-off" (Please tick)			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")			
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price	Retail Discount
Option 1	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
(OR) Option 2	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
(OR) Option 3	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	3 | 2 | 1	3 | 2 | 1
"Cut-off" (Please tick)			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
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 _____			
<small>I/We hereby confirm that I/We have read and understood the terms and conditions of this bid revision form and the information provided hereon and I/We hereby agree and confirm that I/We have read the instructions for filling up the bid revision form given overleaf.</small>			
7A. SIGNATURE OF SOLE / FIRST BIDDER		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	
Date : _____		I/We authorize the SCSB to do all acts as are necessary to make the Application in the name _____	
		1) _____	
		2) _____	
		3) _____	
TEAR HERE			
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
		PAN of Sole / First Bidder _____	
DPID / CLID	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	Option 1	Option 2	Option 3
No. of Equity Shares	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1	1 | 1 | 1 | 1 | 1 | 1 | 1 | 1
Bid Price	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1
Additional Amount Paid (₹) _____		Stamp & Signature of Broker / SCSB / DP / RTA	
ASBA Bank A/c No. _____		Name of Sole / First Bidder	
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'

Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form. In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

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4.2.3 FIELD 6: PAYMENT DETAILS

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.

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.

6.2 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;

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- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “ qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

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SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 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).
- 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).

For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] Equity Shares;

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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

As per Regulation 43(4) of 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.

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;

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.

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'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 NSE.

The Executive Director/ Managing Director of the SME Platform of NSE (NSE EMERGE), 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 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 5 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

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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 Draft 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 unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and 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.

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.

Mode of making refunds for Applicants:

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

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
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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 a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	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
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of 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

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Term	Description
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.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
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

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Term	Description
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 Closing 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 Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion

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Term	Description
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 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 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
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.

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Term	Description
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on 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, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

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 sectorial 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 Offer, 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 Offer 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

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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, Selling Shareholders, LM and the Offer 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 THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I 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.

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 25.09.2017 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

“The Company” or “this Company” means **ANI INTEGRATED SERVICES LIMITED**

“The Act” means the Companies Act, 2013, or any statutory modification or re-enactment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Beneficial Owner” means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

“The Board” or the “Board of Directors” means the collective body of the Directors of the Company.

“Capital” means the Share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository” means and includes a Company as defined in section 2(1) (e) of “The Depositories Act, 1996.

“Directors” means a director appointed to the Board of the Company.

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“Dividend” includes interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Office” means the registered office, for the time being, of the Company.

“Paid-up” means paid up capital as defined under section 2(64) of the Companies Act, 2013.

“Participant” means individual / institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Persons” include corporations and firms as well as individuals.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Ordinary resolution” and “special resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its

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place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

GENERAL AUTHORITY

- 3.** Where the Act requires that the company cannot undertake any act or exercise any rights or powers, unless expressly authorized by its articles, these articles shall in relation to the Company, be deemed to confer such right, authority or power.

CAPITAL AND INCREASE AND REDUCTION THEREOF

- 4.** The Authorized Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.
- 5.** The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
- 6.** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
- 7.** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 8.** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-
 - (i)** No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - (ii)** No such shares shall be redeemed unless they are fully paid;
 - (iii)** The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

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- (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company.
- 9.** Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.
- 10.** Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.
- 11.** Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

- 12.** The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.
- 13.** The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.
- 14. (i)** Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then :
- (a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.

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- (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (ii). Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 prescribed in the rules made thereunder.
- (iii). Nothing in sub-clause (c) of (i) hereof shall be deemed:
- (a) To extend the time within the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (iv). Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans 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.
- 15.** Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares 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 part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

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- 16.** In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- 17.** Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member.
- 18.** The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
- 19.** Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.
- 20.**
- (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Share holders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Wholetime Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

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- (ii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (iii) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21.

- (i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

- (ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.
- (iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

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- (iv) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE. Issued in lieu of Share Certificate No.” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the Share certificate.
 - (v) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
 - (vi) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
 - (vii) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.
 - (viii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.
- 22.** If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.
- 23.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
- 24.** Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.
- 25.** Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India,

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if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

- 26.** Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.
- 27.** Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

- 28.** The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
- 29.** At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.
- 30.** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- 31.** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favor.
- 32.** A call may be revoked or postponed at the discretion of Board.
- 33.** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 34.** If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

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- 35.** 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.
- 36.** On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
- 37.** Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
- 38.**
- (i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
 - (ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

- 39.**
- (i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from

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time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/ Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

- (ii) 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

40. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

43. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.

44. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

45. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

46. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

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47. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
48. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
49. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
51. Upon any sale, allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
53. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
54. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped

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and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

- 55.** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
- 56.** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/ Debentures in whatever lot shall not be refused.
- 57.** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
- 58.** In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
- 59.** Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 hereunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

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- 60.** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
- 61.** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
- 62.** Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.
- 63.** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
- 64.** No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.
- 65.** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- 65A.** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
- 65B.** 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 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, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

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64C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

64D.

- (i) 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.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 66.** The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.
- 67.** The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.
- 68.** The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.
- (i) fact of the issue of the warrant.
 - (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
 - (iii) the date of the issue of the warrant.
- 69.** A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
- 70.** The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

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- 71.** The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
- 72.** The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

73.

- (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

74.

- (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -
 - (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

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- (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

75.

- (i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
- (ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.
- (iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.
- (v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance

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Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

- 76.** The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
- 77.** Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
- 78.** Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
- 79.** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
- 80.** At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than
- (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon,
 - (ii) the declaration of dividend,
 - (iii) appointment of directors in place of those retiring,
 - (iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such

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percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

- 81.** The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
- 82.** No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
- 83.** Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
- 84.** A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
- 85.** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- 86.** The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
- 87.** No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
- 88.** The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
- 89.** At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which

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confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unANImously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

- 90.** In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
- 91.** If a poll is demanded as aforesaid, the same shall, subject to Article 93 hereinafter, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
- 92.** Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutineers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutineers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and fill the vacancy so caused in the office of a scrutineer arising from such removal or from any other cause.
- 93.** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
- 94.** The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- 95.** No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
- 96.** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on

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resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

- 97.** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
- 98.** A member of unsound mind or in respect of whom an order has been made by a 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. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
- 99.** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
- 100.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
- 101.** Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
- 102.** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
- 103.** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 104.** A member, present by proxy, shall be entitled to vote only on a poll.
- 105.** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the

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person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

106. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time .

107. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insANItY of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insANItY, revocation or transfer shall have been received at the Office before the meeting.

108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

110.

- (i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (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 book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

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- (viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

- 111.** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

The First Directors of the Company are:

- 1. Mr. Navin Nandkumar Korpe**
- 2. Mrs. ANIta Navin Korpe**
- 3. Mr. Akshay Navin Korpe**

112.

- (i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoter of the Company (hereinafter referred as “Promoter”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoter shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- (ii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate Promoter or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate Promoter or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a

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Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

- 113.** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.
- 114.** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.
- 115.** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.
- 116.** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.
- 117.** A director shall not be required to hold any qualification Share(s) in the Company.
- 118.**
- (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
 - (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company’s

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business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company, by a special resolution, authorizes such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

119.The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

120.The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof, the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

121.The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

122.The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

123.A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

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- (i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
- (ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

127.

- (i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-
 - (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified, or is disqualified, for appointment.
 - (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

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- (i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act., which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

130.The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

131.Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132.

- (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers 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 conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.
- (ii) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

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- 133.** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder
- 134.** Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-
- (i) is below the age of twenty-one years or has attained the age of seventy years
 - (ii) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (iii) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
 - (iv) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- 135.** Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.
- 136.** The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
- 137.** Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.
- 138.** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.
- 139.** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

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- 140.**A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.
- 141.**The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
- 142.**Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
- 143.**A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
- 144.**Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
- 145.**The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- 146.**No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
- 147.**All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

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- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (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 book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain :-
 - (a) the names of the Directors present at the meeting; and
 - (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.
- (vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
 - (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.
- (viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

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- (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

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- (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
- (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent,

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temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

- (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150.The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- (i) Managing Director, and
- (ii) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151.Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

152.A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.

**COPIES OF MEMORANDUM AND ARTICLES
TO BE SENT TO MEMBERS**

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154.

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(ii) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.

156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

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- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act
- 158.**The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
- 159.**Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
- 160.**All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
- 161.**The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.
- 162.**Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
- 163.**No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
- 164.**Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
- 165.**Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

166.

- (i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of..... Limited”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose.No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 125 of the Act 2013.

167.Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

168.Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169.

- (i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.
- (ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

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- (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

170.The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company;
- (iv) such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171.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

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of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

172.The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

173.A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

174.The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175.

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176.A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

177.A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

178.A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of

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the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

185.

- (i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may

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come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

- (ii) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies Maharashtra, Mumbai for registration. Copies of contracts and documents for inspection referred to hereunder, may be inspected at the registered office of the Company 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. Agreement dated September 29, 2017 between our Company, Selling Shareholder and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Agreement dated September 29, 2017 executed between our Company, Selling Shareholder and the Registrar to the Issue (Bigshare Services Pvt. Ltd.)
3. Market Making Agreement dated [●] between our Company, the LM and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, the LM, Selling Shareholder, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Selling Shareholder, the LM and Underwriter.
6. Share Escrow Agreement dated [●] among our Company, the Selling Shareholder, the LM and Escrow Agent.
7. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Company.
8. Tripartite Agreement dated [●] among NDSL, the Company and the Registrar to the Company.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of Incorporation dated July 04, 2008 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Certificate for Change in object clause of Memorandum of Association issued by Registrar of Companies, Maharashtra, Mumbai [●].
4. Certificate for Change of Name of our Company dated September 25, 2017 issued by Registrar of Companies, Maharashtra Mumbai.
5. Certificate of Incorporation for conversion of our Company to Public Limited Company dated September 28, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai.
6. Copy of the Board Resolution dated September 26, 2017 authorizing the Fresh Issue, Offer for Sale

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- and other related matters.
7. Copy of Shareholder's Resolution dated September 27, 2017 authorizing the Fresh Issue, Offer for Sale and other related matters.
 8. Copies of the Authority letters provided by the Selling Shareholder.
 9. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.
 10. Peer Review Auditors Report dated September 27, 2017 on Restated Financial Statements of our Company for the year ended March 31, 2017, 2016, 2015, 2014 & 2013.
 11. Copy of the Statement of Tax Benefits dated September 27, 2017 from the Statutory Auditor.
 12. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Registrar and Share Transfer Agent to the Company, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoter 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.
 13. Copy of Certificate from the Peer Review Auditors of our Company, M/s Mansaka Ravi & Associates, Chartered Accountants, dated September 28, 2017 regarding the Eligibility of the Issue.
 14. Board Resolution dated September 29, 2017 for approval of Draft Prospectus and dated [●] for approval Prospectus.
 15. Due Diligence Certificate from Lead Manager dated September 29, 2017 filed with NSE and dated [●] filed with SEBI.
 16. Approval from NSE vide letter dated [●] to use the name of NSE in this Draft Prospectus and Prospectus for listing of Equity Shares on the SME Platform of the NSE.

DECLARATION

I, the person mentioned herein below, as the Selling Shareholder, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER:

Sd/-

Mr. Navin Nandkumar Korpe

Place: - Mumbai

Date:- September 29, 2017

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DECLARATION

I, the person mentioned herein below, as the Selling Shareholder, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER:

Sd/-

Mrs. Anita Navin Korpe

Place: - Mumbai

Date:- September 29, 2017

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DECLARATION

I, the person mentioned herein below, as the Selling Shareholder, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER:

Sd/-

Mr. Akshay Navin Korpe

Place: - Mumbai

Date:- September 29, 2017

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DECLARATION

I, the person mentioned herein below, as the Selling Shareholder, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER:

Sd/-

Mr. Kedar Navin Korpe

Place: - Mumbai

Date:- September 29, 2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/- _____ **Mr. Navin Nandkumar Korpe**
Managing Director
DIN: 02200928

Sd/- _____ **Mrs. Anita Navin Korpe**
Director
DIN: 00653844

Sd/- _____ **Mr. Akshay Navin Korpe**
Director
DIN: 02201941

Sd/- _____ **Mr. Kedar Navin Korpe**
Director
DIN: 03017048

SIGNED BY THE COMPANY SECRETARY & CHIEF FINANCIAL OFFICER OF OUR COMPANY:-

Sd/- _____ **Mr. Harshad Subhash Babade**
Company Secretary & Compliance officer

Sd/- _____ **Mr. Kedar Korpe**
Chief Financial Officer

Place: Mumbai

Date: September 29, 2017