



**SHANKAR LAL RAMPAL DYE-CHEM LIMITED**  
(Formerly known as Shankar Lal Rampal Dye-Chem Private Limited)

Our Company was originally constituted as a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and styles of "M/s. Shankar Lal Rampal Dye-Chem Private Limited" vide an Incorporation Certificate as on September 19, 2005. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to "Shankar Lal Rampal Dye-Chem Limited" vide a fresh Certificate of Incorporation consequent upon conversion dated May 08, 2018 issued by Registrar of Companies, Jaipur. The Corporate Identification Number of Our Company is U24114RJ2005PLC021340. For further details of Incorporation, Change of Name of our company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 45 and page 101 of this Prospectus.

**Registered Office:** SG-2730, Suwana, Bhilwara-311001, Rajasthan, India, **Tel No:** 01482-220062  
**Contact Person:** Ms. Aditi Babel, Company Secretary & Compliance Officer  
**Email ID:** [info@srध्येchem.com](mailto:info@srध्येchem.com), **Website:** [www.srध्येchem.com](http://www.srध्येchem.com)

**Promoters of the company:** 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani

THE ISSUE	
INITIAL PUBLIC ISSUE OF 16,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH PRICE OF ₹45/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹35/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹729.00 LAKHS ("THE ISSUE"), OF WHICH 81,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH PRICE OF ₹45/- PER EQUITY SHARE, AGGREGATING TO ₹36.45 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 15,39,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, FOR CASH PRICE OF ₹45/- PER EQUITY SHARE, AGGREGATING TO ₹692.55 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.66% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.	
THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 45/- EACH I.E. 4.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES	
<b>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. For further details see "The Issue" beginning on page 44 of this Prospectus.</b>	
In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 177 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 32 of the Companies Act, 2013.	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>	
This being the first public issue of the Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is 4.50 times of the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 72 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 or regarding the price at which the Equity Shares will be traded after listing.	
<b>GENERAL RISKS</b>	
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 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 Prospectus. <b>Specific attention of the investors is invited to "Risk Factors" beginning on page 14 of this Prospectus.</b>	
<b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>	
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the issue, which is material in the context of the issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinion or intentions misleading in any material respect.	
<b>LISTING</b>	
The Equity Shares of our company issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an approval letter dated October 31, 2018 from BSE for using its name in this issue document for listing of our shares on the SME Platform of BSE.	
<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>FINSHORE</b> Creating Enterprise Managing Values</p> <p><b>FINSHORE MANAGEMENT SERVICES LIMITED</b> Anandlok", Block-A, 2<sup>nd</sup> Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India <b>Tel No:</b> +91 – 33 – 22895101 <b>Email ID:</b> ramakrishna@finshoregroup.com <b>Website:</b> www.finshoregroup.com <b>Investor Grievance Email ID:</b> info@finshoregroup.com <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>SEBI Registration No:</b> INM000012185</p>	 <p><b>CAMEO</b></p> <p><b>CAMEO CORPORATE SERVICES LIMITED</b> "Subramanian Building", #1, Club House Road, Chennai - 600 002, India <b>Tel No:</b> +91-44-40020700, 28460390 <b>Facsimile:</b> +91-44-28460129 <b>Email ID:</b> investor@cameoindia.com <b>Contact Person:</b> Mr. R.D. Ramasamy, Director <b>Website:</b> www.cameoindia.com <b>SEBI Registration Number:</b> INR000003753</p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPEN ON: 12<sup>th</sup> December 2018</b>	<b>ISSUE CLOSE ON: 14<sup>th</sup> December 2018</b>

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

As on the date of this Prospectus, our Company has no subsidiary. Consequently, all references to “Our Company”, “The Company”, “we”, “our”, “us”, “The Issuer”, “Issuer”, “Shankar Lal Rampal Dye-Chem”, “SRDL”, “SRDCL” is refers to Shankar Lal Rampal Dye-Chem Limited, incorporated under the Companies Act, 1956 and having its Registered Office at SG-2730, Suwana, Bhilwara-311001, Rajasthan, India.

The words and expressions used in this Prospectus, but not defined herein, shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the Sections titled, *Statement of Possible Tax Benefits*; *Financial Statements as Restated*; *Outstanding Litigation and Material Developments*; and *Main Provisions of Articles of Association* beginning on page no. 74, 122, 155 and 216, respectively, shall have the meanings ascribed to such terms in these respective sections.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

#### Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.
Auditor/Statutory & Peer Review Auditor	The Statutory & Peer Review Auditors of our Company, being M/s. Kalani & Company Chartered Accountants, address Shop No: 114 – 116, Om Textile Tower, Pur Road, Bhilwara – 311001, Rajasthan, India
Banker to our Company	Such Banks which are disclosed as banker to the company in the Section titled, <b>General Information</b> , beginning on page 45 of this Prospectus.
Board of Director(s)/the Board/our Board/Director(s)	The Director(s) on our Board, unless otherwise specified. For further details on our Directors, please refer to Section titled, <b>Our Management</b> , beginning on page 104 of this Prospectus.
Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Group Companies/Entities	The companies included under the definition of “Group Companies” under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to Section titled, <b>Group Entities of Our Company</b> , beginning on page 118 of this Prospectus.
Key Managerial Personnel/KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013, disclosed in Section titled, <b>Our Management</b> , beginning on page 104 of this Prospectus.
Materiality Policy	The policy on determination of materiality, by our Board in accordance with the requirements Regulation 30 of the SEBI (ICDR) Regulations.
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in the Section titled, <b>Our Management</b> , on page 104 of this Prospectus.
Promoters	1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani are the promoters of our company.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) regulations and as disclosed under Section titled, <b>Our Promoters and Promoter Group</b> , beginning on page 115 of this Prospectus.



Term	Description
Registered Office	SG-2730, Suwana, Bhilwara-311001, Rajasthan, India.
Restated Financial Statement	Audited Financial Statements for the period ended June 30, 2018 and Financial Years ended March 31, 2018, 2017, 2016, 2015, and 2014 as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	Registrar of Companies, C/6-7,1 <sup>st</sup> Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Companies Act, 2013.

### Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
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.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016, all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by an Applicant to make an application authorizing the relevant 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 with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">www.sebi.gov.in/pmd/scsb.pdf</a>
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled "Issue Procedure - Basis of Allotment" beginning on page 179 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants 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 website of the BSE on the following link: <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a>



Terms	Description
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Section X-B of the SEBI ICDR Regulations
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.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Company Secretary & Compliance Officer	The Company Secretary & Compliance officer of our Company is Ms. Aditi Babel
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/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 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. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	In our case, Shilpa Stock Broker Private Limited is the market maker for the issue.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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. <a href="http://www.bseindia.com">http://www.bseindia.com</a>
Designated Stock Exchange	SME Platform of BSE Limited.
Prospectus	The Prospectus dated December 05, 2018 issued in accordance with Section 26 & 32 of the Companies Act, 2013.
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 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 Applicant	The Applicant whose name appears first in the Application Form or Revision Form.



Terms	Description
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 <sup>rd</sup> 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/Public Issue/Initial Issue/IPO	Public issue of 16,20,000 Equity Shares of face value of Rs.10/- each of our Company for cash price of Rs. 45/- per Equity Share (including a share premium of Rs. 35/- per Equity Share) aggregating to Rs.729.00 Lakhs by our Company, in term of this Prospectus.
Issue Agreement	The Issue Agreement dated September 19, 2018 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which Equity Shares are being issued by our Company being Rs.45/- per Equity Share.
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, <b>Objects of the Issue</b> , beginning on page 68 of this Prospectus.
Lead Manager/LM	Lead Manager to the Issue, in this case being Finshore Management Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Shilpa Stock Broker Private Limited, Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated 29 <sup>th</sup> October 2018 between our Company and Market Maker.
Market Maker Reservation Portion	Upto 81,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹36.45 Lakhs.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 15,39,000 Equity Shares of face value Rs. 10/- each for cash at an Issue price of Rs. 45/-per Equity Share (the "Issue Price"), including a share premium of Rs. 35/- per equity share aggregating up to Rs. 692.55 Lakhs.
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 Lakh (but not including NRIs other than Eligible NRIs).
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 26 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue ICICI Bank Limited, under Section 40 of the Companies Act, 2013 to receive monies from the SCsBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.

Terms	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 Cameo Corporate Services Ltd.
Registrar Agreement	The agreement dated June 22, 2018 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
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 at <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html</a>
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto.
SME Exchange	The SME Platform of the BSE i.e. BSE SME.
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Issued under Section XB of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange.
Underwriters	The Lead Manager and the Market Maker who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated 26 <sup>th</sup> October 2018 entered into between our Company and the Underwriters.
Working Days	All days, other than second and fourth Saturday of a month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the SME Exchange of BSE, "Working Day" 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.

### Conventional and General Terms

Term	Description
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidation FDI Policy dated August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Term	Description
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% 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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment 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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (LODR) Regulations/SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(zn) of SEBI Regulations.

## Technical and Industry related terms

Terms	Description
CAGR	Compounding Annual Growth Rate
GDP	Gross Domestic Product
FDI	Foreign Direct Investment
US	United States
GVA	Gross Value Addition
CPI	Consumer Price Index
MYEA	Mid-Year Economic Analysis
WPI	Wholesale Price Index
FCNR	Foreign Currency Non-Resident
FY	Financial Year
CSO	Central Statistics Office's
IMF	International Monetary Fund
G-sec	Government Securities
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
CSO	Central Statistics Office's
THSC	Tourism and Hospitality Sector Skill Council
MOU	Memorandum of Understanding
TFA	Trade Facilitation Agreement
DARPAN	Digital Advancement of Rural Post Office for A New India
PMGKY	Pradhan Mantra Garib Kalyan Yojana
GST	Goods & Services Tax
SARDP-NE	Special Accelerated Road Development Programme for North East
NMCG	National Mission for Clean Ganga
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
EEPC	Engineering Export Promotion Council
WA	Washington Accord
ASSOCHAM	Associated Chambers of Commerce of India
ESDM	Electronic System Design and Manufacturing
DIPP	Department of Industries Policy and Promotion
HVAC	Heating Ventilation and Air-Conditioning
LGEI	LG Electronics India
HCCI	Hexagon Capability Centre India
MBDA	Matra BAE Dynamics Alenia
M-SIPS	Modified Special Incentive Package Scheme
NITK	National Institute of Technology Karnataka
MBDA	Matra BAE Dynamics Alenia
PSUs	Private Sector Units
EMC	Electronics Manufacturing Clusters
PMA	Preferential Market Access
ESDM	Electronics System Design & Manufacturing
INR	Indian Rupee Rates

## General terms/Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.



Term	Description
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
YoY	Year on Year.

***Notwithstanding the following: -***

- 1) In the section titled “Main Provisions of the Articles of Association” beginning on page 216 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- 2) In the section titled “Our Business” and “Industry Overview” beginning on page 87 and 77 respectively of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- 3) In the section titled “Financial Statements as restated” beginning on page 122 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- 4) In the section titled “Risk Factor” beginning on page 14 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- 5) In the chapter titled “Statement of Possible Tax Benefits” beginning on page 74 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- 6) In the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 149 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.



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

### Certain Conventions

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

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

### Use of Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company (i) as of and for Financial Year ended March 31, 2014, 2015, 2016, 2017, 2018 and for the period ended June 30, 2018 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements as Restated’ beginning on page 122 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

In accordance with India’s roadmap for “Convergence of its existing standards with IFRS”, referred to as “IND (AS)”, as announced by the GoI, Ministry of Corporate Affairs (the “MCA”) through press note dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015, issued by the MCA on February 16, 2015, effective April 1, 2015, our annual and interim financial statements must be reported under IND (AS) for accounting periods commencing on or after April 1, 2016. Therefore, our annual and interim financial statements reported after April 1, 2016, will not be directly comparable to the Restated Financial Statements.

In accordance with the SEBI (ICDR) Regulations, we have chosen to report our Restated Financial Statements, for the preceding five years, included in this Prospectus under Indian GAAP. Further, for risk in relation to IND (AS), see **Risk Factor** and **Financial Statement as Restated** for the preceding five years, on standalone, included in this Prospectus, has been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors’ assessment of our results of operations and financial condition on page 14 and 122 respectively. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statement is being disclosed in this Prospectus.

### Obligation to comply with Indian Accounting Standards (Ind AS) as per MCA-

(1) The Companies and their auditors shall comply with the Indian Accounting Standards (Ind AS) specified in Annexure to these rules in preparation of their Financial statements and audit respectively, in the following manner, namely:-

(i) any company and its holding, subsidiary, joint venture or associate company may comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning on or after 1st April, 2015, with the comparatives for the periods ending on 31st March, 2015, or thereafter;

(ii) the following companies shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2016, with the comparatives for the periods ending on 31st March, 2016, or thereafter, namely:-

(a) companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having Net worth of rupees five hundred crore or more;

(b) companies other than those covered by sub-clause (a) of clause (ii) of sub-rule (1) and having net worth of rupees five hundred crore or more;



(c) holding, subsidiary, joint venture or associate companies of companies covered by sub-clause (a) of clause (ii) of sub-rule (1) and sub-clause (b) Of clause (ii) of sub- rule (1) as the case may be; and

(iii) the following companies shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2017, with the comparatives for the periods pending on 31st March, 2017, or thereafter, namely:-

(a) companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees five hundred crore;

(b) companies other than those covered in clause (ii) of sub- rule (1) and sub-clause (a) of clause (iii) of sub-rule (1), that is, unlisted companies having net worth of rupees two hundred and fifty crore or more but less than rupees five hundred crore.

(c) holding, subsidiary, joint venture or associate companies of companies covered under sub-clause (a) of clause (iii) of sub- rule (1) and sub-clause(b) of clause (iii) of sub- rule (1), as the case may be:

Provided that nothing in this sub-rule, except clause (i), shall apply to companies whose securities are listed or are in the process of being listed on SME exchange as referred to in Chapter XB or on the Institutional Trading Platform without initial public offering in accordance with the provisions of Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

There are significant differences between Indian GAAP, IND (AS) and UK GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled, **Risk Factors; Our Business; Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no 14, 87, and 149 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

#### **Currency and Units of Presentation**

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All reference to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

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

#### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.



Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled, **Risk Factors**, beginning on page no 14 of this Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included in the Section titled, **Basis for Issue Price**, beginning on page no 72 of this Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

#### **Exchange Rates**

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR 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.



## FORWARD LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled, **Risk Factors; Management’s Discussion and Analysis of Financial Condition and Results of Operations; Industry Overview**; and **Our Business** beginning on page 14, 149, 77 and 87, respectively, of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating cost
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

**RISK FACTORS**

Any investment in equity securities involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page 87 and 149 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations. The risk factors have been determined based on their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

**INTERNAL RISK FACTOR:**

**1. Our Company/Promoters/Directors/Promoters Group are involved in certain litigations, as per details mentioned below. Any adverse decisions in the cases filed by/against the Company, may impact business and operations of the Company.**

**A. Litigation in the name of Company**

- a. Our Company Shankar Lal Rampal Dye-Chem Limited has been Received order u/s 37 of FEMA 1999, from Enforcement Directorate office Jaipur to produce certain documents & records vide letter dated 10/09/2018. Our Company has submitted all the required documents to the department.
- b. Our Company has filed civil Suit No 75/2018 against M/s Bhagwati Chemicals proprietor Sh. Himmat Singh Shakhawat,G-3, Sugam Tower, Charch Road, MI Road, Jaipur for recovery of Rs. 82,616/- for dues against goods sold. The case is pending at Judicial Magistrate (W) at Bhilwara Rajasthan.

**B. Case filed by our Promoter**

One of our Promoter Director Mr. Jagdish Chandra Inani has filed a Civil Suit against Mr. Dinesh Kumar S/o Sh. Chirnaji Lal Panwar, 2 G 6, R. C. Vyas Colony, Bhilwara for recovery of Rs 19,00,000 for recovery against advances paid for property purchase at District Judge Court Bhilwara vide case No 53/2018.

**C. Litigation in the name of Promoter Group**

- a. A Summon were served on 31/08/2018 by enforcement directorate to submit some details regarding import bills, which have already been submitted with the department dated 13/09/2018. The matter pertains to Classic Prime Home Care Pvt Ltd (one of Promoter Group Company).
- b. Our one of the Promoter Group company "Classic Prime Home Care Pvt Ltd, has filed a civil suit no 90/2017 against Sunrise Sales Ltd. Sunrise Complex, Plot No 2 Opp. Invitation Garden, Hissar Bypass Chowk, Rohtak, Haryana for recovery of Rs 5,00,001/- for dues against goods sold at District Judge Court , Bhilwara



Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the chapter titled “*Outstanding Litigation and Material Developments*” starting from page no 155 of this Prospectus.

**2. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions and applications need to be made at the appropriate stages for our business to operate. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all.

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 with 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, or penal action be taken against our company and its officers in default and may have a material adverse effect on our business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

**3. *We are in business related to chemicals which faces excessive government regulations.***

Dye and chemical business involves use of numerous toxic acids and its related chemical components. Usages of such intermediates are hazardous to the environment as a whole. This leads to excessive government focus and regulations to follow in such business model. With increased compliances and regulations, Company faces challenges on many aspects such as control on use of materials, discharge of effluent treatment which may affect the business directly. Any such non-compliance may lead to imposition of penalties, fines or imprisonment. Further, operations of the Company may be suspended; trading licenses may be suspended, withdrawn or terminated.

**4. *The Warehouse of Our Company at Bhilwara, Rajasthan is not owned by us.***

We operate from our registered office situated at SG-2730, Suwana, Bhilwara-311001, Rajasthan, India. Out of the total land area of 1 Bigha and 6 Biswa, 10 Biswa is in the name of our Company where the Registered office is situated. The balance area of land on which the warehouse is built is taken on rent by the Company from Mrs. Ganga Devi Inani mother of the Promoters of our Company. Any discontinuance of such arrangement will lead us to locate to any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

**5. *The offices of Our Company situated at Mumbai and Delhi is not owned by us.***

Our offices situated at 2nd Floor, 212, Namani Building, Nr. Cotton Exchange, Kalba Devi, Bhuleshwar, Mumbai-400002&2524, GF, Shop No. 1, Bara Chaman Wara, Tilak Bazar, Chandni Chowk, Behind Fire Station, Delhi-110006 have been taken on rent. The Rent agreement for Delhi is executed for the period 27-07-2018 to 26-07-2020. For Mumbai office there is no Rent agreement, there is only a No objection letter for use of space. Any discontinuance of such arrangement will lead us to re-locate to any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

**6. *The godowns/warehouses of our Company is not owned by us***

Our godowns/warehouses for stocking our products for trading activity is kept in different warehouses which are taken on rent as and when required and is not owned by us. Any discontinuance of such arrangement will lead us to



locate to any other warehouse. Our inability to identify the new warehouse may adversely affect the operations, finances and profitability of our Company.

**7. *We rely on third party labour for our unskilled labour activities***

We require certain unskilled labour at our facility for the loading, unloading, sorting etc. of Dye and Chemical products. We do not employ any such labour on our fixed payroll. Since, we do not have these labours on our payroll and we cannot contractually control them, we are unable to assure continued availability of the same or we may experience to disputes or other problems with local work force. This may result in our operations and customer dissatisfaction thus adversely affecting our goodwill and future revenues.

**8. *Our Company does not have any long- term contracts or agreements of supply of products in which we trade, which may adversely affect our results of operations and we are also exposed to price and supply fluctuations.***

We are, to a major extent, dependent on external suppliers for our products in which we trade and we do not have any long-term supply agreements or commitments in relation to the same. Consequently, we are exposed to price and supply fluctuations and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of materials on favorable terms, we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our revenues by a considerable amount due to shortage of material or due to inability to procure the same.

**9. *Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.***

Our Company has covered itself against certain risks. In case of any casualty, there can be no assurance that any claim under the insurance policies obtained by our Company will be honored fully/ in part on time. Further, our Company may not have obtained or may not timely renew insurance cover for any of our asset that does not expressly require us to maintain insurance. To the extent that if we suffer losses or damages not adequately covered, the same shall devolve on our Company resulting in operations and financial performance being adversely affected.

**10. *Availability of inadequate labor, work stoppages and other labor problems could adversely affect our business.***

We require skilled and unskilled labor for successful running of our existing, as well as, future operations. Any shortage of adequate labor and stoppage due to any labor related issues may affect smooth running of our operations.

**11. *Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of products.***

Our Company uses services of third party transportation providers for supply of raw materials as well as delivery of finished products. Our company relies on fleet of trucks. In the event of non availability of fleet of trucks, due to strike or any other reason may have an adverse impact on the receipt of supplies of raw material and delivery of the finished products thereby adversely affecting our operations

**12. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further information, see the chapter titled —*Our Management* and —*Our Promoters and Promoter Group* on page no 104 and 115 respectively of this Prospectus and the section titled —*Financial Statements as restated* beginning on page no 122 of this Prospectus.

**13. *We face competition in our business from organized, unorganized, domestic and international competitors, which may adversely affect our business operation and financial condition.***

We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector.

Further, Dye Trading business is carried majorly in India and China across the globe. Our company faces tough competition from players situated in China as they have a competitive advantage of trading dyestuffs at



lower cost. Since majorly only few countries manufactures dyes, there is an intense competition among the countries which are trying to increase their market share.

**14. If we are unable to manage our growth, our business could be disrupted**

The growth of our business depends on the operations to realize our vision of attaining size and to improve our cost competitiveness in the chemicals and dyes industry, and to reduce costs in our business. In order to achieve such future growth, we need to effectively manage products, accurately assess new markets, attract new customers, obtain sufficient financing, control our input costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. We expect our growth to place significant demands on our management and other resources. Any inability to manage our growth could have an adverse effect on our business, financial condition and results of operations

**15. We may not be successful in implementing our business strategies.**

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

**16. Rise in input costs may affect our profitability.**

The input costs of the products of the Company may increase due to various reasons. In case the Company is not able to pass on such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company.

**17. Our business may be materially and adversely affected by our reliance on customers who fail to grow at a certain pace and on our ability to attract merchants and customers.**

Our business growth depends on our customer's growth and demands from them. Hence it is necessary for us that our customers too grow at a certain pace with us to support our operations. Further we depend on a limited number of customers for a significant portion of our revenue. The loss of a major customer or significant reduction in production and sales of, or demand for our products from, our major customers may adversely affect our business, financial condition, results of operations and prospects. While we are constantly striving to increase our customer base and reduce dependence on any one particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**18. Our Company has not registered any Trade Mark till the date of filing of this prospectus. Any delay in making an application and/or granting registration or in obtaining registration could result in loss of brand equity and the company's right to use the said brand.**

Till the date of filing this prospectus, company has filed for the registration of its trade mark or logo. Any delay in granting registration or in obtaining registration could result in loss of brand equity and the company's right to use the said brand.

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

Sr. No.	Name of the Promoter	No. of shares held	Total Cost of Acquisition	Average Cost of Acquisition
1	Rampal Inani	2,67,710	8917877	33.31
2	Jagdish Chandra Inani	3,34,210	97,34,215	29.13
3	Dinesh Chandra Inani	2,75,000	71,75,240	26.09
4	Vinod Kumar Inani	3,94,900	1,29,28,172	32.74
5	Susheel Kumar Inani	3,92,495	1,27,16,602	32.40
	<b>Total</b>	<b>16,64,315</b>	<b>5,14,72,106</b>	

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the section titled "Risk Factors - Prominent Notes" and chapter titled "Capital Structure" beginning on page no. 14 and 52 respectively of this Prospectus.

**20. *We have substantial indebtedness and we require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands substantial funds towards working capital requirements. Working capital is required to finance the purchase of products before payment is received from clients. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favourable to us. We may need to borrow additional funds in the future to fulfill our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. Further, any untimely demand of unsecured loan taken by us, we have to arrange these funds which may carry higher cost of funding having a negative impact on our financial operations.

**21. *Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

We have entered into agreements with banks for short-term and long term borrowings. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of amalgamation or restructuring, undertaking guarantee obligations, declaring dividends, undertaking new projects or making investments. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business. Certain of our loans may be called at any time by our lenders pursuant to terms of the relevant agreements. An event of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us.

**22. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured our lenders by creating charge over our properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further details, please refer to section titled “financial indebtedness” of our company on page 147 of this prospectus.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the chapter titled —*Objects of the Issue* and the manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

Further, The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 68 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**24. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:



(Rs. in Lacs)

PARTICULARS	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Net cash from operating activities	125.87	-1,970.44	9.25	13.82	-267.06	61.19
Net Cash from investing activities	-0.93	-26.06	-1.78	-13.61	-0.95	-0.27
Net Cash from financing activities	601.33	1,999.47	52.10	-3.25	201.65	-54.11
<b>Net Cash flow for the year</b>	<b>726.27</b>	<b>2.96</b>	<b>59.58</b>	<b>-3.04</b>	<b>-66.36</b>	<b>6.80</b>

**25. We have entered into certain related party transactions and may continue to do so.**

We have entered into certain related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section “*Related Party Transactions*” on page 120 of this prospectus

**26. Our success depends largely on our management team and our ability to attract and retain our key personnel**

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoter could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

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

The proposed expansion, as detailed in the chapter titled “*Objects of the Issue*” is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**28. Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.**

After completion of the Issue, our Promoters and Promoter Group will collectively own 73% of the total Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

**29. Our actual results could differ from the estimates and projections used to prepare our financial statements.**

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**30. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may



largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see the chapter titled “*Dividend Policy* beginning on page no 121 of this Prospectus.

**31. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Issue price is based on numerous factors. For further information, see the chapter titled —*Basis for Issue Price* beginning on page no 72 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

**33. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm our financial condition and operating results.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, or through tie-ups, acquisitions, strategic alliances, partnerships or joint ventures across countries and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. Further, the identification of suitable acquisition can be difficult, time-consuming and costly, and we may not be able to successfully complete acquisitions that we target in the future. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and sales and marketing functions and the diversion of management time and focus from operating our business to addressing acquisition integration challenges. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realise the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**34. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

**35. *We may become a target for public scrutiny, including complaints to regulatory agencies, negative media coverage, including social media and malicious reports, all of which could severely damage our reputation and materially and adversely affect our business and prospects.***

Post Listing we will be subjected to several regulatory filings and public scrutiny. Since we will be constantly under the public view, there is possibility of complaints to regulatory agencies, negative media coverage, including social media and malicious reports, all of which could severely damage our reputation and materially and adversely affect our business and prospects.

36. ***We may not be able to secure sufficient financing on favourable terms, or at all, to meet our future capital needs.***  
In the future, we may require additional capital to pursue business opportunities or acquisitions or respond to challenges, competition and unforeseen circumstances. We may also decide to engage in equity or debt financings or enter into credit facilities for other reasons. We may not be able to secure debt or equity financing in a timely manner, on favourable terms, or at all. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions.
37. **Description of Products mentioned in ‘Our Business’**  
The details of usage of products as mentioned in Page no 87 under Description are not certified by any qualified technical expert.

#### **EXTERNAL RISK FACTORS:**

- Exchange Rate Fluctuations may have impact on the performance of the Company.***  
The Company is exposed to exchange rate fluctuations. Uncertainties in the global financial market may have an adverse impact on the exchange rate between Rupee vis-à-vis other currencies. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Such fluctuations can have a serious impact on the cost structure of the Company.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***  
Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.
- The Government of India had recently implemented certain currency demonetization measures, which may affect the Indian economy and our business, results of operations, financial condition and prospects.***  
On November 8, 2016, the RBI and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the medium- and long-term impact of this action. The medium- and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations, financial condition and prospects.
- Any changes in the regulatory framework could adversely affect our operations and growth prospects***  
Our Company is subject to various regulations and policies. For details see Section titled, **Key Industry Regulations and Policies**, beginning on page no 98 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.
- Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***  
Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.
- The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***  
Prior to this Issue, there has been no public market for our Equity Shares. 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 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, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.



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

Our Issue price is based on Fixed Price. This price is based on numerous factors (For further information, please refer Section titled, **Basis for Issue Price**, beginning on page no 72 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**9. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

**10. *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced 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.

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

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

to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**13. *The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations.***

The Government of India has from July 01, 2017, has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

**14. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the Section titled, **Industry Overview**, beginning on page no 77 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**15. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

**16. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic, social and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**17. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.



**18. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

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

**19. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**20. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**Prominent Notes to Risk Factors**

1. Public Issue of 16,20,000 equity shares of face value Rs.10/- each of M/s. Shankar Lal Rampal Dye-Chem Limited for cash at a price of Rs.45/- per Equity Share (the "Issue Price"), including a share premium of Rs.35/- per equity share aggregating up to Rs.729.00 Lakh.
2. The Net Asset Value per Equity Share of our Company as per the Restated Financial Information as of June 30, 2018 is Rs. 51.38. For further details, please refer to Annexure XXXI (Summary of Accounting Ratio) in Section titled, Financial Statements as Restated, on page no 122 of this Prospectus.
3. The Net Worth of our Company as per the Restated Financial Information as of on June 30, 2018 is Rs.2249.22 Lakhs. For further details, please refer to the Section titled, "Financial Statements as Restated", beginning on page no 122 of this Prospectus.
4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sr. No.	Name of the Promoter	No. of shares held	Total Cost of Acquisition	Average Cost of Acquisition
1	Rampal Inani	2,67,710	8917877	33.31
2	Jagdish Chandra Inani	3,34,210	97,34,215	29.13
3	Dinesh Chandra Inani	2,75,000	71,75,240	26.09
4	Vinod Kumar Inani	3,94,900	1,29,28,172	32.74
5	Susheel Kumar Inani	3,92,495	1,27,16,602	32.40
	<b>Total</b>	<b>16,64,315</b>	<b>5,14,72,106</b>	

5. For further details, please refer to Section titled, "Capital Structure", beginning on page no 52 of this Prospectus.
6. Except as mentioned in the chapter titled "History and Certain Corporate Matters", beginning on page no 101, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
7. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.



8. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to Annexure XXXIV (Related Party Transaction) under Section titled, Financial Statements as Restated, of the standalone financial statement beginning on page no 122 of this Prospectus.
9. Except as stated under the Section titled, **Capital Structure**, beginning on page no 52 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
10. For information on changes in the Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the Section titled, **Our History and Certain Corporate Matters**, beginning on page no 101 of this Prospectus.

Except as disclosed in the Sections titled, **Capital Structure, Our Promoters and Promoter Group, Group Entities of our Company** and **Our Management**, beginning on page no 52, 115, 118 and 104, respectively, of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

## SECTION III: INTRODUCTION

### SUMMARY OF INDUSTRY

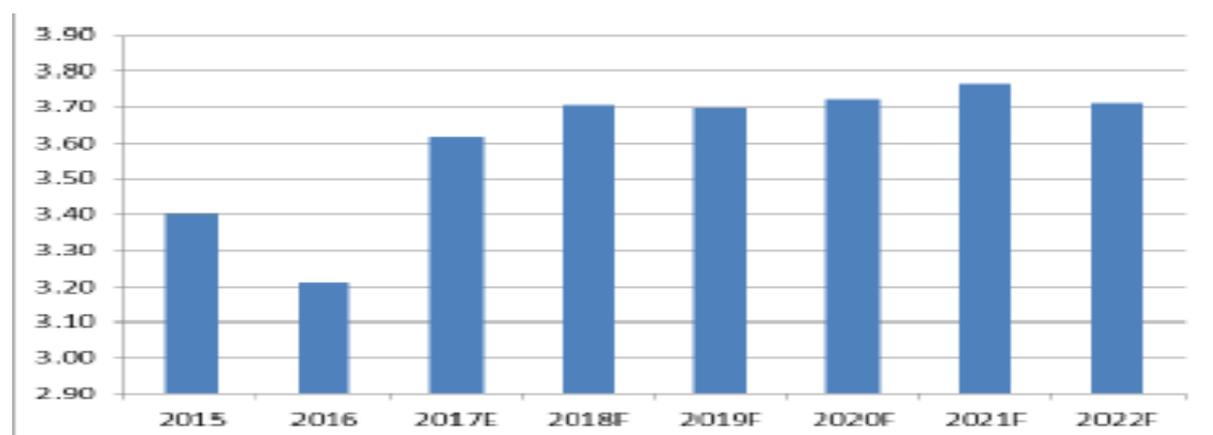
*Unless specified otherwise, the information in this section has been obtained from other Sources of which Link are mentioned (As available on Public domain). So, all the Information Shared is believed to be accurate and reliable. None of the Company, the LM or any other person connected with the Issue has 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 or base their investment decision on this information.*

### OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

#### GLOBAL OUTLOOK

Banking on the resurgence of global majors and the continuing policy stimulus-driven growth in China, India and similar economies, the outlook for global GDP growth for 2018 is 3.7%. While the U.S. is expected to see a modest growth pick-up due to stronger business and consumer confidence, both Europe and Japan are forecast to have stronger and sustained momentum with diminished political uncertainty and growing private consumption respectively.

Exhibit 1: GDP Real Growth, Global, 2014-2021 (%)



Source: IMF

Digitization, improvement in the labour force and stronger productivity can help sustain the growth momentum and provide a favourable environment for businesses to thrive. Companies, however, need to stay focused on strengthening their growth through an apt combination of technology, innovation and skills.

#### 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.
- 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 point 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.

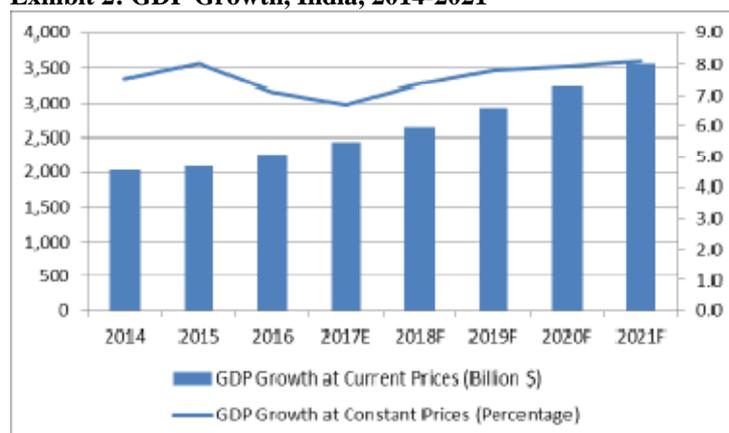
- China's growth is expected to remain at 6.7 percent in 2017, the same level as in 2016, and to decline only modestly in 2018 to 6.4 percent. The forecast for 2017 was revised up by 0.1 percentage point, reflecting the stronger than expected outturn in the first quarter of the year underpinned by previous 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 forecasts 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.
- 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

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

## Economic Outlook- India

Among all large economies, India is likely to demonstrate a rapid and sustainable growth, at a CAGR of 9.46% from 2016 to 2021, driven by strong manufacturing-led industrial expansion and consumption demands from the private sector. According to Frost & Sullivan's analysis based on data from 2017 IMF WEO Update, the country's GDP is well positioned to cross USD 3,000 billion (INR 200 trillion) by 2020; in the event of accelerated manufacturing and investment, this figure could even potentially balloon to USD 3,600 billion (INR 240 trillion).

**Exhibit 2: GDP Growth, India, 2014-2021**



*Note: All the figures are on a fiscal year basis*

*Source: Ministry of Statistics and Programme Implementation, India*

### **Policies:-**

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.

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

## **ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS**

### **Introduction**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

### **Market size**

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

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

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

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

### **Recent Developments**

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

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.

- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

### ***Government Initiatives***

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

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

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.

- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

### ***Road Ahead***

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

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

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

Exchange Rate Used: INR 1 = US\$ 0.0153 as on March 29, 2018

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

## OVERVIEW OF CHEMICAL INDUSTRY IN INDIA

The Indian chemical industry is among the established traditional sectors of the country that play an integral role in the country's economic development. This sector forms a part of the basic goods industry and is a critical input for industrial and agricultural development.

The Indian chemical industry is one of the oldest industries in India and has made immense contribution to the industrial and agricultural development of India. It encompasses both large and small-scale units. The fiscal incentives granted to the small-scale units in the mid-1980s provided the thrust to the growth of MSMEs in the sector. The chemical industry serves the needs of sectors such as textiles, leather, plastics, paper, printing inks and food stuffs, among others.

The chemical industry is among the most diversified industrial sectors and includes basic chemicals and its products, petrochemicals, fertilizers, paints, gases, pharmaceuticals, dyes, etc. The sector covers over 70,000 commercial products, and provides the feedstock to many downstream industries such as finished drugs, dyestuffs, paper, synthetic rubber, plastics, polyester, paints, pesticides, fertilizers and detergents. Over the years, the industry has been evolving with a shift towards product innovation, brand building and environmental friendliness. Besides, customer focus is gaining significance in the industry.

### INTRODUCTION TO CHEMICAL INDUSTRY

In terms of value and production volume, Indian chemical industry is the 3rd largest producer in Asia & 6<sup>th</sup> by output in the world. Indian chemical industry could grow at 11 percent p.a. to reach size of USD224 billion by 2017 in 2016, India chemicals industry had a market size of USD139 billion. By 2025, the Indian chemical industry is projected to reach USD403 billion. The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals & basic chemicals are covered under chemical sector. India accounts for approximately 16 per cent of the world production of dyestuff & dye intermediates, particularly for reactive acid & direct dyes. India is currently the world's 3<sup>rd</sup> largest consumer of polymers & 3<sup>rd</sup> largest producer of Agro chemicals. Indian specialty chemical market is expected to reach USD70 billion by 2020. Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD4.02 billion in FY16 (1).

(Source: Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com))

### ADVANTAGE OF CHEMICAL INDUSTRY IN INDIA

**ROBUST DEMAND:** A large population, dependence on agriculture & strong export demand are the key growth drivers for the chemicals industry. Per-capita consumption of chemicals in India is lower relative to Western peers & there exists a large latent demand.

**INCREASING INVESTMENTS:** Lured by the size & returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to December 2016, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD12.68 billion.

**ATTRACTIVE OPPORTUNITIES:** Polymers & agrochemicals industries in India present immense growth opportunities. In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector. In 2016, polymer production in India was recorded at around 9 million tons.

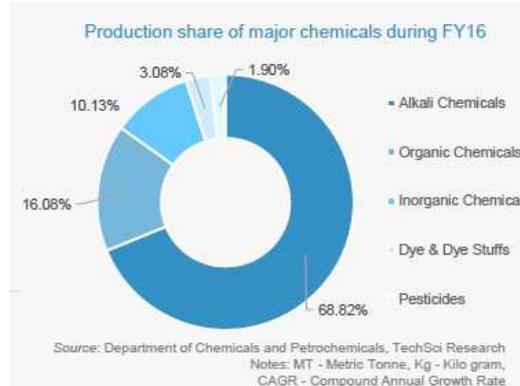
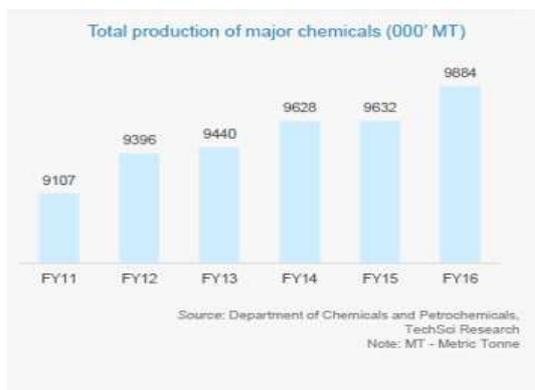
**POLICY SUPPORT :** In 2015, CII launched 2nd phase of "Chemistry Everywhere" campaign to boost the growth of Chemical industry in India. 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical Products is de-licensed. Setting up of PCPIRs. The Government of India has launched the Draft National Chemical Policy, which aims to increase the share of chemical sector in the country's GDP.

(Source: Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com))

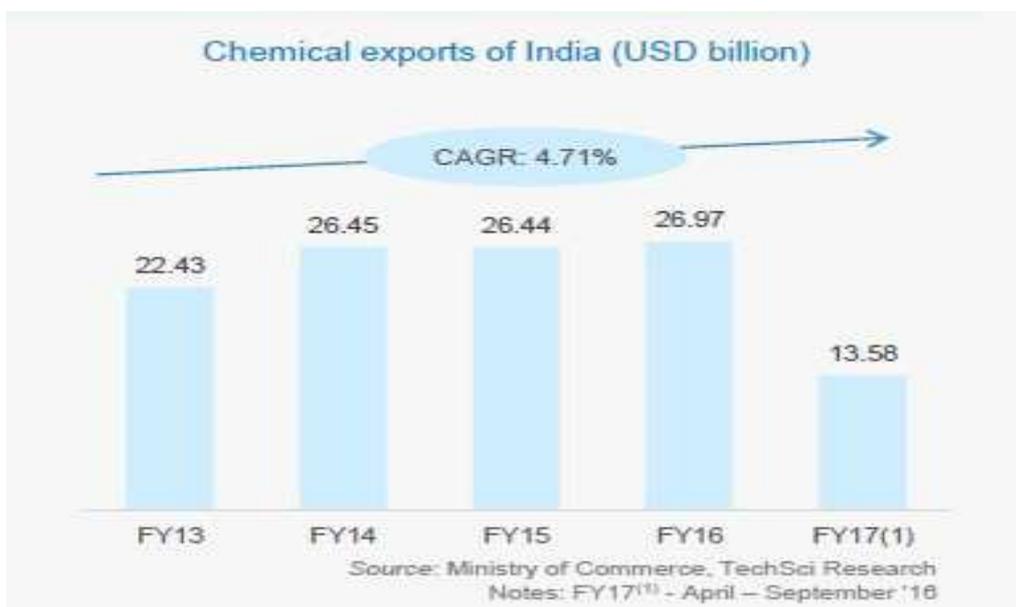
### DOMESTIC AND EXTERNAL DEMAND DRIVING GROWTH IN THE SECTOR

- Total chemical production in India was 9632 MT in FY15 & reached to 9884 MT in FY16. The growth of 2.61 per cent was registered from FY15 to FY16
- Favourable demographics & strong economic growth are driving demand for chemicals.
- External demand & specialty chemicals have also contributed strongly to the growth of the industry
- India's growing per capita consumption & demand for agriculture-related chemicals offers huge scope of growth for the sector in the future.
- With almost 69 per cent share in the total production, alkali chemicals accounted for the largest share in Indian chemical industry in FY16. During FY16, production of alkali chemicals in India stood at 9884 MT.

- In March 2017, ONGC Petro additions Ltd (OPaL) petrochemicals complex, located at Dahej, Gujarat, became operational. Being a single largest petrochemical plant in India, it has a capacity to produce 14 lakh metric tonnes of polymers, high density polyethylene (HDPE), linear low density polyethylene (LLDPE), polypropylene (PP) & 5 lakh metric tonnes of chemicals like pyrolysis gasoline, benzene & butadiene annually.



## EXPORTS HAVE BEEN RISING OVER THE YEARS



- Chemical exports from India stood at USD13.58 billion for FY17(1).
- Exports in the chemical industry grew from USD22.43 billion in FY13 to USD26.97 billion in FY16, registering a growth of 4.71 per cent.

## GROWTH, COMPETITIVENESS AND PROCESS INITIATIVES

The government has announced a number of measures to improve competitiveness in the sector. Share of manufacturing approved by the Cabinet as per the erstwhile Planning Commission would contribute 25 per cent of the GDP by 2025. Approval is granted for FDI up to 100 per cent in the chemicals sector, excise duty reduced from 14 per cent to 10 per cent, strong laws on anti-dumping to further promote the industry. Cumulative FDI inflows into chemical industry reached USD12,683.24 million during April 2000-December 2016. Policies that have been initiated to set up integrated Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIR) are revised by the end of 2015-2016.

The land requirement for a PCPIR would go down from 250 square kilometres to 50 square kilometres. The capital and technology intensive projects under PCPIR that are likely to be operational within 10-15 years are estimated to draw an investment of USD116.54 billion. For setting up of PCPIRs, the government approved states including Odisha (Paradip), Gujarat (Dahej), Tamil Nadu (Cuddalore-Nagapattinam) & Andhra Pradesh (Vishakhapatnam Kakinada).



#### **INDUSTRY-LEVEL INITIATIVES**

- The Indian Chemical Council (ICC) is the nodal agency/signatory representing India under the 'Responsible Care Initiative'
- ICC has prepared codes and guidance for implementation of process safety, employee health and safety, pollution prevention, emergency response, and product safety.
- Member companies of ICC are encouraged to interact with local communities and groups such as students, teachers, fire/police personnel.

#### **FIRM-LEVEL INITIATIVES**

- Indian chemical firms have strived to increase their market share through global presence.
- They have in place technical agreements with multinational firms to keep abreast of technological Progress in the global chemical industry.

*(Source: Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com))*



## SUMMARY OF OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 13 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 14 and 122 respectively.*

### **Overview:**

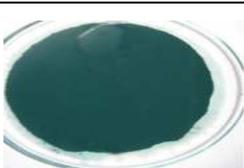
Our Company’s business in the trading of Dyes and Chemicals was started by Shree Shankar Lal Inani (Late). In the year 2005 with a vision to corporatize the business and to expand its operations, we have constituted a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and style of ‘Shankar Lal Rampal Dye-Chem Private Limited’ vide an Incorporation Certificate as on September 19, 2005. Mr. Rampal Inani, son of Shree Shankar Lal Inani (Late) and Mrs. Ganga Devi Inani wife of Shree Shankar Lal Inani (Late) were the initial subscribers to our Company. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to ‘SHANKAR LAL RAMPAL DYE-CHEM LIMITED’ vide a fresh Certificate of Incorporation consequent upon conversion dated May 08, 2018. The Corporate Identification Number of our Company is U24114RJ2005PLC021340.

Our Company is promoted and currently managed by 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani (All brothers). Our promoters are actively and fully involved in the day-to-day affairs of our company’s operations. The experience of our company’s management is reflected in company’s performance where **Revenue has grown from Rs. 2340.97 Lakhs in F.Y. 2013-14 to Rs. 7516.44 Lakhs in F.Y. 2017-18** and **Profit before Tax has grown from Rs. 10.76 Lakhs to Rs. 134.98 Lakhs** in the same period. Under the leadership of the promoters, our company has seen commendable growth both in operations and financial performance.

Our Company initially started its operations from its Registered office at 31/165, Manikya Nagar, Bhilwara, India as a trader of Dyes & Chemical products. Subsequently the registered office has been changed to Plot No. SG 2730, Suwana, Bhilwara - 311001, Rajasthan from 21<sup>st</sup> April 2006. Now we have expanded our operations to Mumbai and Delhi and in the process of expanding to other states.

Our Company is in the business of trading in Dyes and Chemicals since year 2005. The company mainly specializes in Hydrogen Peroxide, Sodium Bi Carbonate 99.5%, Sodium Meta Bi Sulphite 97%, Soda Ash Light, Linear Alkyl Benzene Sulphonic Acid 90% and many others chemicals. Our company trades in all types of Sulphur Dyes. The Dyes and Chemicals in which our Company deals in, mainly caters to Textiles & Garments manufacturing Industry, Food and Beverages Industries, Laboratory, Leather, Candel making industries, Plastic Industries, Agriculture, Water Treatment, Personal Care & Cosmetics Industries, Plywood Industry etc. The Company also trades in speciality performance chemicals used in Textile Dyeing and Printing Industry. The Trading facility of the Company is situated at Bhilwara (Rajasthan) where our operations are centralised which controls the trading activities in Mumbai (Maharashtra) and Delhi where we have rented warehouses for stocking our products and onward sale to our customers. The company is an ISO 9001:2015, ISO 14001:2015 certified company.

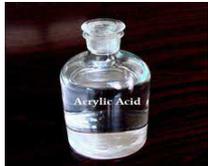
Our Major Products: Dyes

S. No.	PRODCT NAME	IMAGE	DESCRIPTION
1	Sulphur Blue BRN		For the dyeing of cotton fabric, and cotton combination
2	Sulphur Bordeaux 3B		
3	Sulphur Green Blue CV		
4	Sulphur Light Yellow GC		
5	Sulphur Yellow Brown 5G		
6	Sulphur Bright Green F		
7	Sulphur Red LGF		

Our Major Products: **Chemicals**

S. NO	PRODCT NAME	IMAGE	DISCRPTION
1	Hydrozen Peroxide 50%		It is used to bleach textile and paper products, manufacturer or process minerals, petrochemicals and consumer products(detergent).it is also used for industrial waste treatment(detoxification).
2	Phosphoric Acid 85%		Used in the acidity regulator, clarifier in sugar cane industry, palm oil industry, yeast nutrient
3	Refined Glycerine 99.7%		Usage is useful in a variety of applications, glycerol is used as a solvent, plasticizer and humectant. In polyacrylamide gel electrophoresis, glycerol is used in sample preparation and gel formation.
4	Soda Ash Light		Widely used in glass, dyestuff, papermaking, detergent, industry etc.
5	Sodium Bi Carbonate 99.5%		Sodium bicarbonate can be used in a process for removing paint and corrosion called soda blasting, to extinguish small grease or electrical fires by being thrown over the fire, in cooking (baking), as a leavening agent.
6	Sodium Meta Bi Sulphite 97%		Sodium metabi-sulphite application use in mining and dyes intermediate.
7	Sodium Hydro Sulfite 88%		Sodium hydrosulfite is widely used in textile industry for vat dyeing, reduction cleaning, printing and stripping, textile bleaching
8	Paraffin Wax Semi Refined		Used in the production of: Candles, Torches, Tapers, Matches, Floor Polishes Car Polishes, corrosion protectors Electrical industries, Cable filling compound
9	Paraffin Wax Fully Refined		This product is widely used in candles, cosmetic, matches, fire starter, crayon, adhesive, waterproof, lubricating, wax paper, sealing, rubber, polishing and wrapper industries, etc.

10	Linear Alkyl Benzene Sulphonic Acid 90%		Widely applied in hair shampoo, bath shampoo, dish detergents and complex soap, laundry powder, dishware cleaner in daily chemical industrial
11	Sodium Sulphide Yellow Flake 60%		Used in dye intermediates manufacturing. Used in pharmaceuticals industries as a selective and cost-efficient reducing agent. Used to remove heavy metals from waste waters in many industries in the craft wood- pulping process Used in synthetic cooking Used in the manufacture of lubricating oils Molecular.
12	N.P.E. 9.5 Mol		It is also known as Nonyl Phenol Ethxoliolate, Nid, Washing Agent, Soap for Textile etc
13	Oxalic Acid		Purifying agent in pharmaceutical industry, special in antibiotic medication, such as oxytetracycline, Chloramphenicol etc
14	Palm wax		Palm wax is fully natural, biodegradable, It is a renewable and inexhaustible resource. In addition, it is a comparatively environment-protecting biological wax
15	Potassium Hydroxide 90% Flakes		It's mainly used in alkaline batteries industry, high-class detergents and cosmetics. Industrial soaps, potassium chemicals, synthetic rubber, ABS resin, natural dyestuffs, zymolysis.
16	Residue wax		This product is used as blending components or waterproofing agents in the manufacture of various industrial products such as candles, polishes, matches, inks, carbon paper.
17	slack wax		Mainly used as candles, board, plastics, rubber and other commodity (like waxed paper, crayons, candles, carbon paper) of the component and packing materials etc.
18	Sodium bichromate		Used in the preparation of chromic anhydride, chrome oxide green and potassium dichromate. Oxidant, finishing agent, used in dyeing and printing , planting, pharmaceutical industry
19	Sodium Formate 98%		Mainly applied to the manufacture of formic acid and oxalic acid, as well as to the manufacture of dimethyl formamide.

20	Sodium hexa meta phosphate		Industrial grade: used in such industries as oil field, paper making, petrochemical industry, tanning industry, metallurgical industry and building material industry, and used as a water softening agent in solution for printing
21	Sodium Nitrite 99%		Used for dyeing and printing textile fabrics (color fixative); for bleaching flax, silk, and linen; for recovering tin from scrap;
22	Sodium Per Carbonate (Coted)		Sodium Percarbonate is used in Aquaculture to improve the oxygen available in the <b>water</b> and provide a Suitable environment for the aquatic organisms. .
23	Sodium perborate		Sodium perborate may be used in a large number of cleaning products, such as laundry detergents, automatic dishwasher detergents, oxygen powder bleaches, fabric softeners, hand dishwashing detergents, all-purpose cleaners, air fresheners and stain removers.
24	Sodium Tri Poly Phosphate 94%		Industrial grade sodium tripolyphosphate is mainly used for synthetic detergent additives can also be used in petroleum, metallurgy, mining, water treatment, etc.;
25	Tri sodium phosphate		Tri sodium phosphate is a strong chemical typically used as a cleaning agent, stain remover and degreaser.
26	Urea Prilled		IT is widely used throughout the agriculture landscape as an ideal source of nitrogen.
27	Acrylic acid 99.5%		Can be used in coating, emulsion, paper disperse and etc.
28	Activated Bleaching Earth		Used in refining various vegetable oils such as Palm Oil, Rice Bran Oil and Soya Bean Oil etc.
29	Ammonium Chloride 99.5%		Mainly used for dry batteries, batteries, ammonium salt, tanning, electroplating, medicine, photography, electrodes, adhesives and so on.

30	Barium carbonate		Used to handle sewage containing chrome, produce glass products, produce radio ceramic.
31	Barium chloride		Used as an insecticide to prevent and control many plant pests and it also can be used to prepare pigments
32	Bleaching powder		Efficient disinfectant and bleaching agent, it can whiten cotton, hemp, fibre, and starch, also can sterilize drinking water and swimming pool.
33	Caustic Soda Flakes 98.5%		Mainly used in soap and paper making.
34	Citric Acid Anhydrous		White Crystal Powder, mainly used in food and beverage industries as acidulous agent and flavoring agent, also widely used in chemical and detergent industries.
35	Citric Acid Monohydrate		Colourless Crystal, mainly used in food and beverage industries as acidulous agent and flavoring agent, also widely used in chemical and detergent industries.
36	Formic Acid 85%		Formic acid 85% is one of the basic organic chemical raw materials, widely used in pesticides, tanning leather, dyes, pharmaceuticals, rubber cougulant and other industries. Formic acid can be used directly in the fabric processing, tanning leather, textile printing and dyeing and green fodder storage.
37	Mono Sodium Glutamate 99%		With the glycine, fumaric acid, malic acid, Sodium glutamate can make different characteristics of the composite flavor material, widely used in all kinds of food.



**SUMMARY OF FINANCIAL INFORMATION**

**AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT**

**ANNEXURE 1: RESTATED BALANCE SHEET**

<b>SHANKAR LAL RAMPAL DYE CHEM LIMITED</b>						
<b>RESTATED BALANCE SHEET</b>						
<b>(Amt in Rs.)</b>						
<b>PARTICULARS</b>	<b>As at</b>					
	<b>30-06-2018</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2015</b>	<b>31-03-2014</b>
<b>I. EQUITY AND LIABILITIES</b>						
<b>(1) Shareholders' funds</b>						
(a) Share Capital	4,37,78,500	4,37,78,500	1,73,39,450	1,73,39,450	1,73,39,450	1,31,03,000
(b) Reserves and Surplus	18,11,43,760	16,59,10,044	6,18,75,304	6,07,61,469	5,97,66,790	4,47,31,004
<b>(2) Non Current Liabilities</b>						
(a) Long Term Borrowings	16,28,19,110	9,82,84,710	95,31,589	23,60,297	21,14,750	-
(b) Deferred Tax Liabilities	33,091	-	-	7,113	3,493	46,415
<b>(3) Current Liabilities</b>						
(a) Short Term Borrowings	3,41,25,669	3,40,12,993	1,45,23,932	1,46,84,735	96,17,932	1,48,85,551
(b) Trades Payable	2,84,49,899	7,28,29,436	17,64,894	14,07,057	13,94,138	24,26,819
(c) Other Current Liabilities	91,04,551	46,79,988	3,02,096	5,61,927	3,18,007	7,11,298
(d) Short Term Provisions	3,17,91,942	-	72,530	17,675	-	-
<b>Total</b>	<b>49,12,46,522</b>	<b>41,94,95,671</b>	<b>10,54,09,795</b>	<b>9,71,39,723</b>	<b>9,05,54,560</b>	<b>7,59,04,086</b>
<b>II. ASSETS</b>						
<b>(1) Non Current Assets</b>						
(a) Fixed Assets						
(i) Tangible Assets	38,02,574	37,96,309	15,14,307	16,51,749	4,62,417	5,96,758
(ii) Intangible Assets	-	-	-	-	-	-
(iii) Capital Work in Progress	-	-	-	-	-	-
(b) Non Current Investments	-	-	-	-	-	-
(c) Long Term Loans and Advances	-	-	-	-	-	-
(d) Deferred Tax Assets	-	15,898	3,321	-	-	-
<b>(2) Current Assets</b>						
(a) Inventories	6,75,11,710	9,93,13,557	2,91,69,931	3,02,34,386	1,89,06,028	1,97,54,460
(b) Trade Receivables	25,90,79,739	22,42,00,730	4,23,76,022	3,60,60,957	4,99,39,542	3,86,10,217
(c) Cash and Cash Equivalents	8,18,71,597	92,44,662	89,48,174	29,90,614	32,94,184	99,30,364
(d) Balances with Bank other than (c)	-	-	-	-	-	-
(e) Short Term Loans and Advances	7,89,80,902	8,29,24,515	2,33,98,040	2,62,02,017	1,79,52,389	70,12,287
(f) Other Current Assets	-	-	-	-	-	-
<b>Total</b>	<b>49,12,46,522</b>	<b>41,94,95,671</b>	<b>10,54,09,795</b>	<b>9,71,39,723</b>	<b>9,05,54,560</b>	<b>7,59,04,086</b>

**ANNEXURE 2: RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

<b>RESTATED STATEMENT OF PROFIT AND LOSS</b>						
<b>(Amt in Rs.)</b>						
<b>PARTICULARS</b>	<b>For the period ended</b>					
	<b>30-06-2018</b>	<b>31-03-2018</b>	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2015</b>	<b>31-03-2014</b>
<b>(1) Revenue</b>						
(a) Revenue from Operations	40,82,66,829	75,16,44,017	29,19,42,720	25,99,35,425	21,94,38,039	23,40,97,899
(b) Other Income	2,49,904	41,106	-	35,317	15,736	55,115
<b>Total Revenue</b>	<b>40,85,16,733</b>	<b>75,16,85,123</b>	<b>29,19,42,720</b>	<b>25,99,70,742</b>	<b>21,94,53,775</b>	<b>23,41,53,014</b>
<b>(2) Expenses</b>						
(a) Purchases, Construction & Operation Expenses	31,50,74,772	70,83,09,597	28,26,91,601	26,49,71,369	21,28,45,204	22,90,29,853
(b) Changes in Inventories	3,18,01,847	-7,01,43,626	10,64,455	(1,13,28,358)	8,48,432	(4,56,650)
(c) Employees Benefit Expenses	72,77,711	46,63,000	22,68,000	20,88,000	17,46,000	17,28,000
(d) Finance Cost	46,10,422	99,09,305	22,16,932	8,41,153	8,28,542	12,53,194
(e) Depreciation & Amortisation Expenses	86,513	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
(f) Other Expenses	2,84,92,421	8,51,24,492	17,60,708	17,85,486	19,65,675	14,00,286
<b>Total Expenses</b>	<b>38,73,43,686</b>	<b>73,81,87,091</b>	<b>29,03,16,788</b>	<b>25,85,29,023</b>	<b>21,84,66,583</b>	<b>23,30,76,643</b>
<b>Profit/(Loss) before tax</b>	<b>2,11,73,047</b>	<b>1,34,98,032</b>	<b>16,25,932</b>	<b>14,41,719</b>	<b>9,87,192</b>	<b>10,76,371</b>
<b>Tax expense</b>						
(a) Current Tax	58,90,342	38,63,278	5,22,530	4,43,421	4,01,583	<b>3,41,695</b>
(b) Deferred Tax	48,989	(12,577)	(10,434)	3,620	(42,923)	(4,925)
(c) MAT Credit						
<b>Profit/(Loss) for the period/ year</b>	<b>1,52,33,716</b>	<b>96,47,331</b>	<b>11,13,836</b>	<b>9,94,678</b>	<b>6,28,532</b>	<b>7,39,601</b>
<b>Earnings per Equity Share (Face Value of Rs. 10/-) in Rupees</b>						
(a) Basic	<b>3.48</b>	<b>5.00</b>	<b>0.64</b>	<b>0.57</b>	<b>0.47</b>	<b>0.56</b>
(b) Diluted	<b>3.48</b>	<b>5.00</b>	<b>0.64</b>	<b>0.57</b>	<b>0.47</b>	<b>0.56</b>


**ANNEXURE 3: RESTATED CASH FLOW STATEMENT**

PARTICULARS	For the Year Ended					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>A. Cash flow from operating activities :</b>						
Profit/ (Loss) before tax	2,11,73,047	1,34,98,032	16,25,932	14,41,719	9,87,192	10,76,371
<b>Adjustments for :</b>						
Depreciation	86,513	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
Interest and Finance Charges	44,01,493	96,32,366	19,61,305	5,70,395	5,90,275	10,32,079
<b>Operating Profit before working capital changes</b>	<b>2,56,61,053</b>	<b>2,34,54,721</b>	<b>39,02,329</b>	<b>21,83,487</b>	<b>18,10,197</b>	<b>22,30,410</b>
<b>Adjustments for :-</b>						
(Increase)/ Decrease in Inventories	3,18,01,847	-7,01,43,626	10,64,455	-1,13,28,358	8,48,432	-4,56,650
(Increase)/Decrease in Trade Receivables	-3,48,79,009	-18,18,24,708	-63,15,065	1,38,78,585	-1,13,29,325	24,15,311
(Increase)/Decrease in Short Term Loans and Advances	39,43,613	-5,82,71,003	28,03,977	-82,59,618	-1,09,91,482	-37,05,122
(Increase)/Decrease in Long Term Loans and Advances	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	-	-	-	-	-
Increase/(Decrease) in Trade Payables	-4,43,79,537	7,10,64,542	3,57,837	12,919	-10,32,681	14,62,547
Increase/(Decrease) in Other Current Liabilities	44,24,563	43,77,892	-2,59,831	2,43,920	-3,93,289	-4,69,281
Net increase / (decrease) in short Term Borrowing	1,12,676	1,94,89,061	-1,60,803	50,66,803	-52,67,619	50,02,363
Net increase / (decrease) in short Term Provisions	2,69,27,600					
<b>Cash generated from operations</b>	<b>1,36,12,806</b>	<b>-19,18,53,121</b>	<b>13,92,899</b>	<b>17,97,738</b>	<b>-2,63,55,767</b>	<b>64,79,578</b>
Net Income Tax (paid) / refunds	-10,26,000	-51,91,280	-4,67,676	-4,15,755	-3,50,204	-3,61,072
<b>Net cash from operating activities (A)</b>	<b>1,25,86,806</b>	<b>-19,70,44,401</b>	<b>9,25,223</b>	<b>13,81,983</b>	<b>-2,67,05,971</b>	<b>61,18,506</b>
<b>B. Cash flow from investing activities :</b>						
Capital Expenditure on Fixed Assets	-92,778	-26,06,325	-1,77,650	-13,60,705	-95,064	-27,400
Investment in Fixed Deposit	-	-	-	-	-	-
Purchase /Sale of Non Current Investment	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
<b>Net Cash (used in) / from investing activities (B)</b>	<b>-92,778</b>	<b>-26,06,325</b>	<b>-1,77,650</b>	<b>-13,60,705</b>	<b>-95,064</b>	<b>-27,400</b>
<b>C. Cash flow from financing activities :</b>						
Net increase / (decrease) in Long Term Borrowing (Unsecured)	6,45,34,400	8,87,53,121	71,71,292	2,45,547	21,14,750	-43,79,353
Proceeds from Security Premium	-	9,43,87,409	-	-	1,44,03,930	-
Increase in Share Capital	-	2,64,39,050	-	-	42,36,450	-
Refund of Share application money	-	-	-	-	-	-
Finance Costs paid	-44,01,493	-96,32,366	-19,61,305	-5,70,395	-5,90,275	-10,32,079
<b>Net Cash used in financing activities ( C )</b>	<b>6,01,32,907</b>	<b>19,99,47,214</b>	<b>52,09,987</b>	<b>-3,24,848</b>	<b>2,01,64,855</b>	<b>-54,11,432</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,26,26,935</b>	<b>2,96,488</b>	<b>59,57,560</b>	<b>-3,03,570</b>	<b>-66,36,180</b>	<b>6,79,674</b>
Cash and cash equivalents (Opening Balance)	92,44,662	89,48,174	29,90,614	32,94,184	99,30,364	92,50,690
<b>Cash and cash equivalents(Closing Balance)</b>	<b>8,18,71,597</b>	<b>92,44,662</b>	<b>89,48,174</b>	<b>29,90,614</b>	<b>32,94,184</b>	<b>99,30,364</b>
<b>Components of Cash &amp; Cash Equivalent</b>						
a) Cash in Hand	1,63,999	3,36,376	1,82,546	2,92,488	5,99,671	13,99,078
b) Balance with Banks						
In Current Account	8,17,07,598	89,08,286	87,65,628	26,98,126	26,94,513	85,31,286
<b>Cash and cash equivalents(Closing Balance)</b>	<b>8,18,71,597</b>	<b>92,44,662</b>	<b>89,48,174</b>	<b>29,90,614</b>	<b>32,94,184</b>	<b>99,30,364</b>



## THE ISSUE

The following is the summary of the Issue:

<b>Issue of Equity Shares</b>	Upto 16,20,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹729.00 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	Upto 81,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹36.45 Lakhs.
<b>Net Issue to the Public</b>	Upto 15,39,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹692.55 Lakhs.
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for up to Rs. 2.00 lakh</b>	7,71,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹346.95 Lakhs.
<b>Allocation to other investors for above Rs. 2.00 lakh</b>	7,68,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹45/- per Equity Share aggregating to ₹345.60 Lakhs.
<b>Pre- and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	43,77,850 Equity Shares of ₹10/- each
<b>Equity Shares outstanding after the Issue*</b>	59,97,850 Equity Shares of ₹10/- each
<b>Objects of the Issue</b>	Please refer to the section titled "Objects of the Issue" beginning on page 68 of this Prospectus.

\*Assuming Full Allotment

*This Issue is being made in terms of Section XB of the SEBI (ICDR) Regulations, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follow:*

- (a) *Minimum 50% to the Retail individual investors; and*
- (b) *remaining to:*
  - i. *individual applicants other than retail individual investors; and*
  - ii. *other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*
- (c) *The unsubscribed portion is either of the categories specified in clauses (a) and (b) may be allocated to applicants in the other category.*

*For the purpose of Regulation 43(4), if 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.*

*For further details, please refer to Section titled, **The Issue**, beginning on page 44 of this Prospectus.*

*The present Issue of 16,20,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors held on August 22, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the members held on September 15, 2018.*

*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 spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and BSE. Such interse spillover, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*



## GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and styles of 'Shankar Lal Rampal Dye-Chem Private Limited' vide an Incorporation Certificate as on September 19, 2005. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to "M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED" vide a fresh Certificate of Incorporation consequent upon conversion dated May08, 2018. The Corporate Identification Number of our Company is U24114RJ2005PLC021340.

For further details, please refer "Our Business" and "Our History and Certain Corporate Matters" on page 87 and page 101, respectively, of this Prospectus.

### **OUR REGISTERED & CORPORATE OFFICE:**

#### **SHANKAR LAL RAMPAL DYE-CHEM LIMITED**

SG-2730, Suwana,

Bhilwara-311001,

Rajasthan, India

**Tel No:** 01482-220062

**Email ID:** [info@srdyechem.com](mailto:info@srdyechem.com)

**Website:** [www.srdyechem.com](http://www.srdyechem.com)

### **OUR BRANCH OFFICE:**

#### **Mumbai Office**

1<sup>st</sup> Floor, 210/212, Nemani Building,

Nr. Cotton Exchange,

Kalba Devi, Bhuleshwar,

Mumbai- 400002

#### **Delhi Office**

2524, GF, Shop No. 1,

Bara Chaman Wara,

Tilak Bazar, Chandni Chowk,

Behind Fire Station,

New Delhi

### **REGISTRAR OF COMPANIES:**

#### **REGISTRAR OF COMPANIES, Jaipur, Rajasthan**

C/6-7, 1<sup>st</sup> Floor, Residency Area,

Civil Lines, Jaipur-302001,

Rajasthan, India

### **DESIGNATED STOCK EXCHANGE:**

#### **BSE LIMITED**

(SME Platform of BSE)

P.J. Towers, Dalal Street,

Mumbai – 400 001

Maharashtra, India

**BOARD OF DIRECTORS:**

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

Sr. No.	Name	Age	DIN No.	Address	Designation
1	Rampal Inani	53 Years	00480021	31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India	Managing Director
2	Jagdish Chandra Inani	47 Years	00479985	31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India	Whole Time Director
3	Dinesh Chandra Inani	46 Years	02928287	31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India	Whole Time Director
4	Vinod Kumar Inani	44 Years	02928272	31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India	Whole Time Director
5	Susheel Kumar Inani	42 Years	02928254	31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India	Whole Time Director
6	Murli Atal	25Years	08150205	Atal Bhawan, Shiv Mandir Wali Gali, Bhilwara-311001, Rajasthan, India	Independent Director
7	Apoorva Maheshwari	29Years	08150259	House No. 77, Kacholi Road, Mansa, Neemuch-458110, Madhyaradish	Women Director and Independent Director
8	Harsh Kabra	25Years	08150255	254, Gujjar Mohalla, Sham Ki Sabji Mandi, Bhilwara-311001, Rajasthan, India	Independent Director
9	Anil Kumar Kabra	50Years	08150149	A-294, Near Sarvodhaya Vidhalaya, Sanjay Colony, Bhilwara-311001, Rajasthan, India	Independent Director
10	Himanshu Jain	26Years	08150270	1-V-16, R. C. Vyas Colony, Bhilwara-311001, Rajasthan, India	Independent Director

For further details of the Board of Directors, please refer to the Section titled "Our Management" beginning on page 104 of this Prospectus.

**COMPANY SECRETARY & COMPLAINEE OFFICER:****Ms. ADITI BABEL**

SHANKAR LAL RAMPAL DYE-CHEM LIMITED

SG-2730, Suwana,

Bhilwara-311001,

Rajasthan, India

**Tel No:** 01482-220062**Email ID:** [cs@sr dyechem.com](mailto:cs@sr dyechem.com)**Website:** [www.srdyechem.com](http://www.srdyechem.com)**Note:**

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 or refund orders, etc.

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

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



**CHIEF FINANCIAL OFFICER:**

**Mr. SUSHEEL KUMAR INANI**  
SHANKAR LAL RAMPAL DYE-CHEM LIMITED  
SG-2730, Suwana,  
Bhilwara-311001,  
Rajasthan, India  
**Tel No:** 01482-220062  
**Email ID:** [cfo@sr dyechem.com](mailto:cfo@sr dyechem.com)  
**Website:** [www.srdyechem.com](http://www.srdyechem.com)

**STATUTORY & PEER REVIEW AUDITORS\*:**

**M/s. KALANI & COMPANY,**  
Chartered Accountants  
Shop No: 114 - 116  
Om Textile Tower  
Pur Road, Bhilwara – 311001,  
Rajasthan, India  
**Tel No:** 01482-241501-02-03  
**Email ID:** [kalani\\_bhl@rediffmail.com](mailto:kalani_bhl@rediffmail.com)  
**Contact Person:** Mr. S. P Jhanwar (Partner)  
**Firm Registration No:** 000722C  
**Membership No:** 074414

*\*M/s. Kalani & Company, Chartered Accountants, are appointed as peer review auditors of our Company in compliance with Section IX of part A of Schedule VIII of SEBI (ICDR). They hold a valid peer review certificate being No.010810 dated February 11, 2018 and valid till February 10, 2021 issued by the “Peer Review Board” of The Institute of Chartered Accountants of India.*

**LEAD MANAGER:**

**FINSHORE MANAGEMENT SERVICES LIMITED**  
Anandlok, Block-A, 2<sup>nd</sup> Floor, Room No. 207,  
227 A.J.C. Bose Road,  
Kolkata-700020, India  
**Tel NO:** 033-22895101  
**Fax No:** 033-22895101  
**Email ID:** [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)  
**Investor grievance email:** [info@finshoregroup.com](mailto:info@finshoregroup.com)  
**Contact Person:** Mr. S. Ramakrishna Iyengar  
**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)  
**SEBI Registration Number:** INM000012185

**REGISTRAR TO THE ISSUE:**

**CAMEO CORPORATE SERVICES LIMITED**  
Subramanian Building,  
#1, Club House Road,  
Chennai - 600 002, India  
**Tel No:** 044 – 40020700, 28460390  
**Fax No:** 044 – 28460129  
**Email ID:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Contact Person:** Mr. R.D. Ramasamy, Director  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**SEBI Registration Number:** INR000003753

**LEGAL ADVISOR TO THE ISSUE:**

**Mr. Badri Lal Dadhich**  
D 408, Azad Nagar, Bhilwara  
Tel. No: 94603 62904  
E-mail ID: [horobldadhich@rediffmail.com](mailto:horobldadhich@rediffmail.com)

***PRINCIPAL BANKER TO THE COMPANY:***

**Name:** ICICI Bank Limited  
**Address:** Gadhbor Tower, College Road  
Sabun Marg,  
Bhilwara-311001  
**Mobile:** 8696949185  
**Email:** jain.ashok@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Ashok Kumar Jain

***BANKER TO THE ISSUE:***

**Name:** ICICI Bank Limited  
**Address:** Capital Market Division, 1st Floor,  
122, Mistry Bhavan, Dinshaw Vachha Road,  
Backbay Reclamation, Churchgate, Mumbai - 400020  
**Tel:** 022- 66818923/924/932  
**Fax:** 022- 22611138  
**Email:** shweta.surana@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Shweta Surana  
**SEBI Registration No.:** INBI00000004

***STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES:***

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

***SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”):***

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches which shall collect Application Forms; please refer to the above-mentioned SEBI link.

***BROKERS TO THIS ISSUE:***

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time.

***REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS:***

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

***COLLECTING DEPOSITORY PARTICIPANTS:***

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

***CREDIT RATING:***

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

***TRUSTEES:***

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

**DEBENTURE TRUSTEES:**

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

**IPO GRADING:**

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

**MONITORING AGENCY:**

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakh. Since the Issue size is only of Rs. 729.00Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

**APPRAISING ENTITY:**

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

**EXPERT OPINION:**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent from the Peer Review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Prospectus.

**INTER-SE ALLOCATION OF RESPONSIBILITIES:**

Since Finshore Management Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

**UNDERWRITER:**

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated 26<sup>th</sup> October 2018 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the total Issue Size Underwritten
<b>Finshore Management Services Limited</b> Anandlok, Block-A, 2 <sup>nd</sup> Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India <b>Tel No:</b> 033-22895101 <b>Fax No:</b> 033-22895101 <b>Email ID:</b> <a href="mailto:ramakrishna@finshoregroup.com">ramakrishna@finshoregroup.com</a> <b>Investor grievance email:</b> <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a> <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar <b>Website:</b> <a href="http://www.finshoregroup.com">www.finshoregroup.com</a> <b>SEBI Registration Number:</b> INM000012185	15,39,000	692.55	95.00%
<b>Market Maker:</b> <b>Shilpa Stock Broker Private Limited</b> 5, Natwar Chambers, 1 <sup>st</sup> Floor 94, Nagindas Master Road, Fort, Mumbai – 400 001 <b>Tel No:</b> 022 – 4032 4300 <b>Fax No:</b> 022 – 3028 4340 <b>Email ID:</b> <a href="mailto:rakesh@ssbpl.net">rakesh@ssbpl.net</a> <b>Contact Person:</b> Mr. Anil Maliwal <b>SEBI Registration No:</b> INZ000201636 <b>Market Maker Registration No:</b> SMEMM0060822102018	81,000	36.45	5.00%
<b>TOTAL</b>	<b>16,20,000</b>	<b>729.00</b>	<b>100.00%</b>

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 underwriting obligations in full.

#### Details of Market Making Arrangement for This Issue:

Our Company and the Lead Manager has entered into Market Making Agreement dated 29<sup>th</sup> October 2018 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	<b>Shilpa Stock Broker Private Limited</b>
<b>Address</b>	5, Natwar Chambers, 1 <sup>st</sup> Floor, 94, Nagindas Master Road, Fort, Mumbai – 400 001
<b>Telephone</b>	022 – 4032 4300
<b>Facsimile</b>	022 – 3028 4340
<b>E-mail</b>	<a href="mailto:rakesh@ssbpl.net">rakesh@ssbpl.net</a>
<b>Contact Person</b>	Mr. Anil Maliwal
<b>Market Maker Registration No. (SME Segment of BSE)</b>	SMEMM0060822102018

**Shilpa Stock Broker Private Limited**, registered with SME segment of BSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in 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 two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5% of the Equity Shares Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Shilpa Stock Broker Private Limited** is acting as the sole Market Maker.
7. 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.
8. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

9. 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
10. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) 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.
12. 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.
13. 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%

14. 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.
15. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



## CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b>		
	65,00,000 Equity Shares of face value of ₹10/- each	650.00	--
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b>		
	43,77,850 Equity Shares of face value of ₹10/- each	437.785	--
<b>C</b>	<b>Present Issue in terms of the Prospectus <sup>(1)</sup></b>		
	16,20,000 Equity Shares of ₹10/- each for cash at a price of ₹45/- per share	162.00	729.00
<b>Which Comprises of:</b>			
<b>D</b>	<b>Reservation for Market Maker portion</b>		
	81,000 Equity Shares of ₹10/- each at a premium of ₹45/- per Equity Share	8.10	36.45
<b>E</b>	<b>Net Issue to the Public</b>		
	15,39,000 Equity Shares of ₹10/- each at a premium of ₹45/- per Equity Share of which:	153.90	692.55
	7,71,000 Equity Shares of ₹10/- each at a premium of ₹45/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 Lakhs	77.10	346.95
	7,68,000 Equity Shares of ₹10/- each at a premium of ₹45/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 Lakhs	76.80	345.60
<b>F</b>	<b>Paid up Equity capital after the Issue</b>		
	59,97,850 Equity Shares of face value of ₹10/- each	599.785	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue	1500.33	
	After the Issue	2067.33	

<sup>(1)</sup> The present Issue of 16,20,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 22, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 15, 2018.

### Details of changes in Authorized Share Capital of Our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorised Share Capital (₹)	Details of change
1	On Incorporation	--	1,00,000	Incorporated with an Authorized Share Capital of Rs. 1,00,000 comprising of 10,000 Equity Shares of Rs. 10/- each.
2	15/10/2005	EGM	10,00,000	Increase in Authorized Share Capital from Rs. 1,00,000 comprising of 10,000 Equity Shares of Rs.10/- each to Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs. 10/- each.
3	11/02/2006	EGM	25,00,000	Increase in Authorized Share Capital from Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs. 10/- each.
4	07/09/2006	EGM	50,00,000	Increase in Authorized Share Capital from Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs.10/- each to Rs. 50,00,000 comprising of 5,00,000 Equity Shares of Rs. 10/- each.

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorised Share Capital (₹)	Details of change
5	16/04/2007	EGM	1,00,00,000	Increase in Authorized Share Capital from Rs. 50,00,000 comprising of 5,00,000 Equity Shares of Rs.10/- each to Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs. 10/- each.
6	03/12/2008	EGM	1,50,00,000	Increase in Authorized Share Capital from Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10/- each to Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of Rs. 10/- each.
7	05/12/2012	EGM	5,00,00,000	Increase in Authorized Share Capital from Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of Rs.10/- each to Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs. 10/- each.
8	23/04/2018	EGM	6,50,00,000	Increase in Authorized Share Capital from Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10/- each to Rs. 6,50,00,000 comprising of 65,00,000 Equity Shares of Rs. 10/- each.

## Notes to Capital Structure

### 1. Share capital history of our Company

#### A. Equity share capital history of our Company

The following is the history of the equity share capital of our Company:

Date of Allotment /Fully Paid-up	No. of Equity Shares allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (In Rs.)	Cumulative Share Premium (In Rs.)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA <sup>i</sup>	10,000	1,00,000	-
11-Feb-2006	63,100	10.00	50.00	Cash	Preferential Issue <sup>ii</sup>	73,100	7,31,000	25,24,000
22-Aug-2006	1,37,920	10.00	50.00	Cash	Preferential Issue <sup>iii</sup>	2,11,020	21,10,200	80,40,800
19-Feb-2007	2,88,000	10.00	50.00	Cash	Preferential Issue <sup>iv</sup>	4,99,020	49,90,200	1,95,60,800
18-Jun-2007	3,00,320	10.00	50.00	Cash	Preferential Issue <sup>v</sup>	7,99,340	79,93,400	3,15,73,600
20-Oct-2007	50,000	10.00	50.00	Cash	preferential Issue <sup>vi</sup>	8,49,340	84,93,400	3,35,73,600
07-Oct-2008	1,50,660	10.00	30.00	Cash	Preferential Issue <sup>vii</sup>	10,00,000	1,00,00,000	3,65,86,800
10-Jun-2009	3,10,300	10.00	25.00	Cash	Preferential Issue <sup>viii</sup>	13,10,300	1,31,03,000	4,12,41,300
14-Mar-2015	4,23,645	10.00	44.00	Cash	Preferential Issue <sup>ix</sup>	17,33,945	1,73,39,450	5,56,45,230
19-Feb-2018	9,00,000	10.00	45.70	Cash	Preferential Issue <sup>x</sup>	26,33,945	2,63,39,450	8,77,75,230
06-Mar-2018	12,66,322	10.00	45.70	Cash	Right Issue <sup>xi</sup>	39,00,267	3,90,02,670	13,29,82,925
28-Mar-2018	4,77,583	10.00	45.70	Cash	Right Issue <sup>xii</sup>	43,77,850	4,37,78,500	15,00,32,639

The details of allotment are as under:



- i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on September 19, 2005, as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	GANGA DEVI INANI	5,000
2	RAMPAL INANI	5,000
	<b>Total</b>	<b>10,000</b>

- ii. Preferential allotment of 63,100 Equity Shares of face value of Rs. 10/- each fully paid issued at a premium of Rs. 40/- per equity share on February 11, 2006, as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	MAHAVEER PRASAD LOHAR	10,000
2	AMBALAL DHOBI	6,700
3	SANJAY CHAPPARWAL	6,400
4	SHRESTH LEASING AND FINANCING LIMITED	20,000
5	JAVADA INDIA IMPEX LIMITED	20,000
	<b>Total</b>	<b>63,100</b>

- iii. Preferential allotment of 1,37,920 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 40/- per equity shares on August 22, 2006 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	DEEPA CHOUDHARY	7,300
2	PARAS DEVI CHOUDHARY	7,220
3	OASIS CAPITAL PRIVATE LIMITED	30,000
4	SHANTA DEVI BHADADA	1,000
5	SMITA BHADADA	10,400
6	DWARKA PRASAD BHADADA	3,200
7	AMIT BHADADA	8,800
8	RAJU LAL BAIRWA	6,000
9	ADITI SANCHAR SUVIDHA PRIVATE LIMITED	10,000
10	KHETAN TRADELINK PRIVATE LIMITED	20,000
11	ATTRIBUTE SHARES & SECURITIES PRIVATE LIMITED	14,000
12	NAVYUG TELEFILMS PRIVATE LIMITED	20,000
	<b>Total</b>	<b>1,37,920</b>

- iv. Preferential allotment of 2,88,000 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 40/- per equity shares on February 19, 2007 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	ADHIR BARTER PRIVATE LIMITED	50,000
2	BINOD FERRO ALLOYS PRIVATE LIMITED	50,000
3	SKYLARK COMMERCE PRIVATE LIMITED	20,000
4	SUNAP COMMOTRADE PRIVATE LIMITED	20,000
5	OASIS CAPITAL PRIVATE LIMITED	28,000
6	POONAM CORPORATION LIMITED	40,000
7	TULSI BARTER PRIVATE LIMITED	24,000
8	TORA MARKETING PRIVATE LIMITED	20,000
9	JAINCO COMMODITIES PRIVATE LIMITED	36,000
	<b>Total</b>	<b>2,88,000</b>

- v. Preferential allotment of 3,00,320 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 40/- per equity shares on June 18, 2007 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	ATTRIBUTE SHARES & SECURITIES PRIVATE LIMITED	40,000
2	ADHIR BARTER PRIVATE LIMITED	20,000
3	BINOD FERRO ALLOYS PRIVATE LIMITED	10,000
4	SUKANIYA PROPERTIES PRIVATE LIMITED	60,000
5	SUNAP COMMOTRADE PRIVATE LIMITED	20,000
6	PAWAN ROLLER FLOUR MILLS PRIVATE LIMITED	50,000
7	OASIS CAPITAL PRIVATE LIMITED	1,000
8	OASIS CAPITAL PRIVATE LIMITED	44,000
9	OASIS CAPITAL PRIVATE LIMITED	46,000



Sr. No	Name of Person	No. of shares Allotted
10	JITENDRA MALI	4,620
11	MADAN LAL SHARMA	4,700
	<b>Total</b>	<b>3,00,320</b>

vi. Preferential allotment of 50,000 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 40/- per equity shares on October 20, 2007 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	ATTRIBUTE SHARES & SECURITIES PVT LTD	20,000
2	PAWAN ROLLER FLOUR MILLS PRIVATE LIMITED	20,000
3	DWARKA PRASAD (HUF)	10,000
	<b>Total</b>	<b>50,000</b>

vii. Preferential allotment of 1,50,660 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 20/- per equity shares on October 07, 2008 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	PRANJAL TRADING COMPANY	1,10,660
2	SUNAP COMMOTRADE PRIVATE LIMITED	40,000
	<b>Total</b>	<b>1,50,660</b>

viii. Preferential allotment of 3,10,300 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 15/- per equity shares on June 10, 2009 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	REPLICA TRACOM PRIVATE LIMITED	40,000
2	SUKANIYA PROPERTIES PRIVATE LIMITED	28,000
3	SEAWOODS HOSPITALITY & REALITY PRIVATE LIMITED	92,000
4	PRANJAL TRADING COMPANY	40,000
5	AMIT BHADADA	16,000
6	DWARKA PRASAD BHADADA	16,000
7	AMBALAL DHOBI	15,000
8	MAHAVEER PRASAD LOHAR	16,000
9	RAJU LAL BAIRWA	16,000
10	JITENDRA MALI	9,500
11	PRAMOD CHOUDHARY	21,800
	<b>Total</b>	<b>3,10,300</b>

ix. Preferential allotment of 4,23,645 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 34/- per equity shares on March 14, 2015 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	MANJU DEVI MUROIYA	20,000
2	AMBALAL DHOBI	12,500
3	DWARKAPRASAD MUROIYA	28,000
4	DWARKA PRASAD BHADADA	41,000
5	KAMALDHAN VYAPPAR PRIVATE LIMITED	29,500
6	KAMLESH SHARDA	13,500
7	MAHAVEER PRASAD LOHAR	11,500
8	PINKI DEVI AGAL	17,100
9	PRAMOD CHOUDHARY	10,200
10	RAJESH SOMANI	20,320
11	RAJKUMAR AGAL	46,400
12	RAJKUMAR SONI	11,475
13	SANJAY AGAL	48,550
14	SATELLITE INFRAPROJECTS PRIVATE LIMITED	29,500
15	SAVITA SHARDA	9,000
16	SHAKUNTALA DEVI KABRA	20,400
17	SHANKAR LAL INANI HUF	31,800
18	SHANTA AGAL	22,900
	<b>Total</b>	<b>4,23,645</b>



- x. Preferential allotment of 9,00,000 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 35.70/- per equity shares on February 19, 2018 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	RAMPAL INANI	45,000
2	JAGDISH CHANDRA INANI	41,000
3	DINESH INANI	43,000
4	VINOD KUMAR INANI	44,000
5	SUSHEEL KUMAR INANI	48,500
6	USHA INANI	40,000
7	MAMTA INANI	72,000
8	MEENA INANI	78,000
9	KIRAN INANI	76,500
10	SHEELU INANI	60,000
11	OASIS CAPITAL PRIVATE LIMITED	2,10,000
12	CLASSIC PRIME HOME CARE PRIVATE LIMITED	1,42,000
	<b>Total</b>	<b>9,00,000</b>

- xi. Further (Right) allotment of 12,66,322 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 35.70/- per equity shares on March 06, 2018 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	OASIS CAPITAL PRIVATE LIMITED	1,94,612
2	SUSHEEL KUMAR INANI	1,35,000
3	VINOD KUMAR INANI	1,57,000
4	JAGDISH CHANDRA INANI	1,62,550
5	MAMTA INANI	46,800
6	SHEELU INANI	90,120
7	MEENA INANI	1,44,490
8	CLASSIC PRIME HOME CARE PRIVATE LIMITED	3,35,750
	<b>Total</b>	<b>12,66,322</b>

- xii. Further (Right) allotment of 4,77,583 Equity Shares of face value of Rs. 10/- each fully paid at premium of Rs. 35.70/- per equity shares on March 28, 2018 as per the details given below:

Sr. No	Name of Person	No. of shares Allotted
1	RAMPAL INANI	1,60,610
2	OASIS CAPITAL PRIVATE LIMITED	1,11,863
3	DINESH INANI	39,000
4	USHA INANI	64,500
5	KIRAN INANI	1,01,610
	<b>Total</b>	<b>4,77,583</b>

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

C. As on the date of this Prospectus, Our Company has not issued any Equity shares for consideration other than cash.

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

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

#### (i) Capital Build-up of our Promoter's in our Company

The current promoters of our Company are 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani

As on the date of this Prospectus, our Promoters collectively hold 16,64,315 Equity Shares, which constitutes approximately 38.02% of the pre IPO issued, subscribed and paid-up Equity Share capital of our Company. The Details are as under:

Sr. No.	Name of the Promoters	No. of Shares held before IPO	No. of Shares held after IPO	Pre-IPO Holding in %	Post-IPO Holding in %
1	JAGDISH CHANDRA INANI	3,34,210	3,34,210	7.63%	5.57%
2	RAMPAL INANI	2,67,710	2,67,710	6.12%	4.46%
3	SUSHEEL KUMAR INANI	3,92,495	3,92,495	8.97%	6.54%
4	VINOD KUMAR INANI	3,94,900	3,94,900	9.02%	6.58%
5	DINESH CHANDRA INANI	2,75,000	2,75,000	6.28%	4.58%
	<b>Total</b>	<b>16,64,315</b>	<b>16,64,315</b>	<b>38.02%</b>	<b>27.75%</b>

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

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

**i) MR. JAGDISH CHANDRA INANI**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
25-Jun-2008	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owned Funds
7-Sep-2009	1,10,660	10.00	3.00	Cash	Transfer	2.53%	1.84%	No	Owned Funds
19-Feb-2018	41,000	10.00	45.70	Cash	Direct Allotment	0.94%	0.68%	No	Owned Funds
6-Mar-2018	1,62,550	10.00	45.70	Cash	Direct Allotment	3.71%	2.71%	No	Owned Funds
<b>TOTAL</b>	<b>3,34,210</b>					<b>7.63%</b>	<b>5.57%</b>		

**ii) MR. RAMPAL INANI**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
19-Sep-2005	5,000	10.00	10.00	Cash	Subscriber to MOA	0.11%	0.08%	No	Owned Funds
02-Jul-2007	13,100	10.00	5.00	Cash	Transfer	0.30%	0.22%	No	Owned Funds
07-Mar-2008	14,000	10.00	5.00	Cash	Transfer	0.32%	0.23%	No	Owned Funds
08-Mar-2008	50,000	10.00	5.00	Cash	Transfer	1.14%	0.83%	No	Owned Funds
19-Feb-2018	45,000	10.00	45.70	Cash	Direct Allotment	1.03%	0.75%	No	Owned Funds
20-Mar-2018	-20,000	10.00	45.70	Cash	Transfer	-0.46%	-0.33%	No	N.A.
28-Mar-2018	1,60,610	10.00	45.70	Cash	Direct Allotment	3.67%	2.68%	No	Owned Funds
<b>TOTAL</b>	<b>2,67,710</b>					<b>6.12%</b>	<b>4.46%</b>		

**iii) MR. SUSHEEL KUMAR INANI**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
2-Jul-2007	10,000	10.00	5.00	Cash	Transfer	0.23%	0.17%	No	Owned Funds
10-Mar-2008	36,000	10.00	5.00	Cash	Transfer	0.82%	0.60%	No	Owned Funds
12-Mar-2008	10,000	10.00	5.00	Cash	Transfer	0.23%	0.17%	No	Owned Funds

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
2-May-2008	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
7-Sep-2009	50,000	10.00	3.00	Cash	Transfer	1.14%	0.83%	No	Owened Funds
20-Jan-2018	53,495	10.00	45.68	Cash	Transfer	1.22%	0.89%	No	Owened Funds
20-Jan-2018	29,500	10.00	46.00	Cash	Transfer	0.67%	0.49%	No	Owened Funds
19-Feb-2018	48,500	10.00	45.70	Cash	Direct Allotment	1.11%	0.81%	No	Owened Funds
6-Mar-2018	1,35,000	10.00	45.70	Cash	Direct Allotment	3.08%	2.25%	No	Owened Funds
<b>TOTAL</b>	<b>3,92,495</b>					<b>8.97%</b>	<b>6.54%</b>		

**iv) MR. VINOD KUMAR INANI**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
2-Jul-2007	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
11-Mar-2008	24,000	10.00	5.00	Cash	Transfer	0.55%	0.40%	No	Owened Funds
1-May-2008	40,000	10.00	5.00	Cash	Transfer	0.91%	0.67%	No	Owened Funds
8-Sep-2009	40,000	10.00	3.00	Cash	Transfer	0.91%	0.67%	No	Owened Funds
20-Jan-2018	40,400	10.00	45.68	Cash	Transfer	0.92%	0.67%	No	Owened Funds
20-Jan-2018	29,500	10.00	46.00	Cash	Transfer	0.67%	0.49%	No	Owened Funds
19-Feb-2018	44,000	10.00	45.70	Cash	Direct Allotment	1.01%	0.73%	No	Owened Funds
6-Mar-2018	1,57,000	10.00	45.70	Cash	Direct Allotment	3.59%	2.62%	No	Owened Funds
<b>TOTAL</b>	<b>3,94,900</b>					<b>9.02%</b>	<b>6.58%</b>		

**v) MR. DINESH CHANDRA INANI**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
02-Jul-2007	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
06-Mar-2008	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
08-Mar-2008	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
12-Mar-2008	20,000	10.00	5.00	Cash	Transfer	0.46%	0.33%	No	Owened Funds
08-Sep-2009	40,000	10.00	3.00	Cash	Transfer	0.91%	0.67%	No	Owened Funds
10-Sep-2009	10,000	10.00	3.00	Cash	Transfer	0.23%	0.17%	No	Owened Funds
20-Jan-2018	63,000	10.00	45.68	Cash	Transfer	1.44%	1.05%	No	Owened Funds
19-Feb-2018	43,000	10.00	45.70	Cash	Direct Allotment	0.98%	0.72%	No	Owened Funds



Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Pledge	Sources of funds
28-Mar-2018	39,000	10.00	45.70	Cash	Direct Allotment	0.89%	0.65%	No	Owned Funds
<b>TOTAL</b>	<b>2,75,000</b>					<b>6.28%</b>	<b>4.58%</b>		

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

Sr. No.	Name of the Promoter	No. of shares held	Total Cost of Acquisition	Average Cost of Acquisition
1	Rampal Inani	2,67,710	8917877	33.31
2	Jagdish Chandra Inani	3,34,210	97,34,215	29.13
3	Dinesh Chandra Inani	2,75,000	71,75,240	26.09
4	Vinod Kumar Inani	3,94,900	1,29,28,172	32.74
5	Susheel Kumar Inani	3,92,495	1,27,16,602	32.40
	<b>Total</b>	<b>16,64,315</b>	<b>5,14,72,106</b>	

The Promoters have severally confirmed that the Equity Shares are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

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

As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

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

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute 20.01% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

Sr. No.	Name of the Promoters	No. of Shares held after IPO	% of Shares held after IPO	No. of Shares held for 3 years lock-in	% of Shares held for 3 years lock-in
1	JAGDISH CHANDRA INANI	3,34,210	5.57%	2,40,000	4.00%
2	RAMPAL INANI	2,67,710	4.46%	2,40,000	4.00%
3	SUSHEEL KUMAR INANI	3,92,495	6.54%	2,40,000	4.00%
4	VINOD KUMAR INANI	3,94,900	6.58%	2,40,000	4.00%
5	DINESH CHANDRA INANI	2,75,000	4.58%	2,40,000	4.00%
	<b>Total</b>	<b>16,64,315</b>	<b>27.75%</b>	<b>12,00,000</b>	<b>20.01%</b>

We further confirm that as per Regulation 33 of SEBI (ICDR) Regulations, the aforesaid minimum Promoter's Contribution of 20% which is subject to lock-in for three years does not consist of:

- ❖ Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- ❖ Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer
- ❖ The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge.
- ❖ Equity shares issued to our Promoter on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- ❖ Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

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

### (iii) Details of Equity Shares Locked-in for one (1) year

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

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

Sr. No.	Name of the shareholder	No. of Shares held after IPO	No. of Shares held for 3 years lock-in	No. of Shares held for 1 years lock-in
1	Jagdish Chandra Inani	3,34,210	2,40,000	94,210
2	Rampal Inani	2,67,710	2,40,000	27,710
3	Susheel Kumar Inani	3,92,495	2,40,000	1,52,495
4	Vinod Kumar Inani	3,94,900	2,40,000	1,54,900
5	Dinesh Chandra Inani	2,75,000	2,40,000	35,000
	<b>Promoters (A)</b>	<b>16,64,315</b>	<b>12,00,000</b>	<b>4,64,315</b>
6	Ganga Devi Inani	75,520	-	75,520
7	Mamta Inani	2,38,800	-	2,38,800
8	Sheelu Inani	1,80,520	-	1,80,520
9	Usha Inani	1,04,500	-	1,04,500
10	Meena Inani	2,22,490	-	2,22,490
11	Kiran Inani	1,78,110	-	1,78,110
12	Rahul Inani	10,000	-	10,000
13	Aayushi Inani	10,000	-	10,000
14	Oasis Capital Private Limited	8,59,095	-	8,59,095
15	Classic Prime Home Care Private Limited	6,53,700	-	6,53,700
16	Rampal Inani (HUF)	1,48,000	-	1,48,000
17	Shankar Lal Inani (HUF)	31,800	-	31,800
18	Jagdish Chandra Inani (HUF)	250	-	250
19	Susheel Kumar Inani (HUF)	250	-	250
20	Vinod Kumar Inani (HUF)	250	-	250
21	Dinesh Chandra Inani HUF)	250	-	250
	<b>Promoters Group(B)</b>	<b>27,13,535</b>	<b>-</b>	<b>27,13,535</b>
	<b>Gross Total (A+B)</b>	<b>43,77,850</b>	<b>12,00,000</b>	<b>31,77,850</b>

(iv) **Other requirements in respect of lock-in**

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

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

Further, in terms of Regulation 40 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has elapsed.

(v) We further confirm that our Promoter's Contribution of 20% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

(vi) **Shareholding of our Promoters & Promoter Group**

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

Sr. No.	Name of the shareholder	No. of Shares held before IPO	No. of Shares held after IPO	Pre-IPO Holding in %	Post-IPO Holding in %
<b>Promoters (A)</b>					
1	Jagdish Chandra Inani	3,34,210	3,34,210	7.63%	5.57%
2	Rampal Inani	2,67,710	2,67,710	6.12%	4.46%
3	Susheel Kumar Inani	3,92,495	3,92,495	8.97%	6.54%
4	Vinod Kumar Inani	3,94,900	3,94,900	9.02%	6.58%
5	Dinesh Chandra Inani	2,75,000	2,75,000	6.28%	4.58%
	<b>Total (A)</b>	<b>16,64,315</b>	<b>16,64,315</b>	<b>38.02%</b>	<b>27.75%</b>
<b>Promoters Group(B)</b>					
6	Ganga Devi Inani	75,520	75,520	1.73%	1.26%
7	Mamta Inani	2,38,800	2,38,800	5.45%	3.98%
8	Sheelu Inani	1,80,520	1,80,520	4.12%	3.01%
9	Usha Inani	1,04,500	1,04,500	2.39%	1.74%
10	Meena Inani	2,22,490	2,22,490	5.08%	3.71%
11	Kiran Inani	1,78,110	1,78,110	4.07%	2.97%
12	Rahul Inani	10,000	10,000	0.23%	0.17%
13	Aayushi Inani	10,000	10,000	0.23%	0.17%
14	Oasis Capital Private Limited	8,59,095	8,59,095	19.62%	14.32%
15	Classic Prime Home Care Private Limited	6,53,700	6,53,700	14.93%	10.90%
16	Rampal Inani (HUF)	1,48,000	1,48,000	3.38%	2.47%
17	Shankar Lal Inani (HUF)	31,800	31,800	0.73%	0.53%
18	Jagdish Chandra Inani (HUF)	250	250	0.01%	0.00%
19	Susheel Kumar Inani (HUF)	250	250	0.01%	0.00%
20	Vinod Kumar Inani (HUF)	250	250	0.01%	0.00%
21	Dinesh Chandra Inani HUF)	250	250	0.01%	0.00%
	<b>Total (B)</b>	<b>27,13,535</b>	<b>27,13,535</b>	<b>61.98%</b>	<b>45.24%</b>
	<b>Gross Total (A+B)</b>	<b>43,77,850</b>	<b>43,77,850</b>	<b>100.00%</b>	<b>72.99%</b>

\*As on the date of filing of this Prospectus, our Promoters and members of the Promoter Group do not hold any preference shares in our Company.



**(vii) Acquisition and sale/transfer of Equity Shares by our Promoters in last one (1) year**

There has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last one (1) year preceding the date of filing of this Prospectus except as mentioned in “*Capital Build-up of our Promoter’s in our Company*” above.

**4. Shareholding Pattern of our company:**

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



**Table I –Summary statement of the current shareholding pattern of Our Company as on the date of this Prospectus.**

Category(I)	Category of shareholder(II)	Nos. Of shareholders(III)	No. of fully paid up equity shares held(IV)	No. of Partly paid-up equity shares held(V)	No. of shares underlying Depository Receipts(VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class: X	Class :y	Total								
<b>A</b>	Promoter & Promoter Group	21	43,77,850	-	-	43,77,850	100	43,77,850	-	43,77,850	100	-	100	43,77,850	100	-	-	43,77,850
<b>B</b>	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C</b>	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C1</b>	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C2</b>	Shares held by employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>21</b>	<b>43,77,850</b>	<b>-</b>	<b>-</b>	<b>43,77,850</b>	<b>100</b>	<b>43,77,850</b>	<b>-</b>	<b>43,77,850</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>43,77,850</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>43,77,850</b>

*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, All the pre issue shares of our company is dematerialised.*

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.*



**Table II** - The table below presents the current shareholding pattern of the Promoters and Promoter Group of our Company as on the date of this Prospectus.

Category (I)	Category & name of shareholder (I)	PAN(II)	No of Shareholders(III)	No. of fully paid up equity shares held(IV)	No. of Partly paid up equity shares held(V)	No. of shares underlying Depository Receipts(VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholdings as a %of total no. of shares (calculated as per SCRR, 1957) As a %of (A+B+C)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	
									Class: X	Class: y	Total									
<b>I</b>	<b>Indian</b>																			
A	Individual/HUF	-	19	28,65,055	-	-	28,65,055	65.44	28,65,055	-	28,65,055	65.44	-	65.44	-	-	-	-	-	28,65,055
B	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	FIs/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Any other (Body Corporate)	-	2	15,12,795	-	-	15,12,795	59.12	15,12,795	-	15,12,795	59.12	-	59.12	-	-	-	-	-	15,12,795
	<b>Sub-Total(A) (1)</b>	-	<b>21</b>	<b>43,77,850</b>	-	-	<b>43,77,850</b>	<b>100</b>	<b>43,77,850</b>	-	<b>43,77,850</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	-	<b>43,77,850</b>
<b>(2)</b>	<b>Foreign</b>																			
A	Individual (NRI/ FI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total(A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	-	<b>21</b>	<b>43,77,850</b>	-	-	<b>43,77,850</b>	<b>100</b>	<b>43,77,850</b>	-	<b>43,77,850</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	-	<b>43,77,850</b>



5. Except as set out below, none of the directors of our Company are holding any Equity Shares in our Company.

Sr. No.	Name of the Directors	No. of Shares held before IPO	No. of Shares held after IPO	Pre-IPO Holding in %	Post-IPO Holding in %
1	JAGDISH CHANDRA INANI	3,34,210	3,34,210	7.63%	5.57%
2	RAMPAL INANI	2,67,710	2,67,710	6.12%	4.46%
3	SUSHEEL KUMAR INANI	3,92,495	3,92,495	8.97%	6.54%
4	VINOD KUMAR INANI	3,94,900	3,94,900	9.02%	6.58%
5	DINESH CHANDRA INANI	2,75,000	2,75,000	6.28%	4.58%
	<b>Total</b>	<b>16,64,315</b>	<b>16,64,315</b>	<b>38.02%</b>	<b>27.75%</b>

6. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.

7. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.

8. None of the persons belonging to the category Public are holding more than 1% of the total number of shares (including shares, warrants, convertible securities) as on the date of this Prospectus.

9. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Prospectus except our Managing Director and Whole time Directors.

#### 10. Top Ten Shareholders of our Company.

a. The top ten (10) shareholders of our Company as of the date of the filing of the Prospectus with the Stock Exchange are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Shareholding in %
1	Oasis Capital Private Limited	8,59,095	19.62%
2	Classic Prime Home Care Private Limited	6,53,700	14.93%
3	Vinod Kumar Inani	3,94,900	9.02%
4	Susheel Kumar Inani	3,92,495	8.97%
5	Jagdish Chandra Inani	3,34,210	7.63%
6	Dinesh Chandra Inani	2,75,000	6.28%
7	Rampal Inani	2,67,710	6.12%
8	Mamta Inani	2,38,800	5.45%
9	Meena Inani	2,22,490	5.08%
10	Sheelu Inani	1,80,520	4.12%
	<b>Total</b>	<b>38,18,920</b>	<b>87.23%</b>

b. The top ten (10) shareholders of our Company as of Ten (10) days prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Shareholding in %
1	Oasis Capital Private Limited	8,59,095	19.62%
2	Classic Prime Home Care Private Limited	6,53,700	14.93%
3	Vinod Kumar Inani	3,94,900	9.02%
4	Susheel Kumar Inani	3,92,495	8.97%
5	Jagdish Chandra Inani	3,34,210	7.63%
6	Dinesh Chandra Inani	2,75,000	6.28%
7	Rampal Inani	2,67,710	6.12%
8	Mamta Inani	2,38,800	5.45%
9	Meena Inani	2,22,490	5.08%
10	Sheelu Inani	1,80,520	4.12%
	<b>Total</b>	<b>38,18,920</b>	<b>87.23%</b>

c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus with the Stock Exchange are as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding in %
1	OASIS CAPITAL PRIVATE LIMITED	3,42,620	7.83%
2	RAMPAL INANI HUF	1,49,000	3.40%
3	JAGDISH CHANDRA INANI	1,30,660	2.98%
4	DINESH CHANDRA INANI	1,30,000	2.97%
5	SUSHEEL KUMAR INANI	1,26,000	2.88%



Sr. No.	Name of Shareholders	Number of Equity Shares	Shareholding in %
6	VINOD KUMAR INANI	1,24,000	2.83%
7	MAMTA INANI	1,20,000	2.74%
8	RAMPAL INANI	82,100	1.88%
9	GANGA DEVI INANI	75,520	1.73%
10	SANJAY AGAL	48,550	1.11%
	<b>Total</b>	<b>13,28,450</b>	<b>30.35%</b>

11. Except as mentioned above, there has been no subscription to or sale or purchase of our Equity Shares, within the three (3) years immediately preceding the date of this Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the Pre-issue Equity Share capital of our Company.
12. Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.
13. Our company has not issued and allotted any shares in terms of scheme (s) approved under Section 391-394 of the Companies Act, 1956.
14. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
15. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
16. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
17. Except as mentioned above, none of the Promoter group and their relatives have purchased and sold their Equity Shares during the period of six (6) months immediately preceding the date of filing of this Prospectus with the Stock Exchange.
18. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
19. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.
20. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
21. Our Company has not issued Equity Shares out of Revaluation Reserves.
22. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
23. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
24. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus.
25. As on date of this Prospectus, our Company has 21 (Twenty One) shareholders.
26. Our Company has not raised any bridge loan against the proceeds of this issue.
27. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.
28. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue



of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split / consolidation of the denomination of the Equity Shares / issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

29. Our Company has not revalued its assets during the last five (5) financial years.
30. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. 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 Designated Stock Exchange i.e. BSE Limited (SME Platform). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. 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.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. 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.
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.
37. This issue is being made through Fixed Price method.
38. 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. As per Regulation 43(4) of the SEBI (ICDR) Regulations, 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 (50%) 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 percent (50%) on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

39. Our Promoters and members of our Promoter Group will not participate in the Issue.
40. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.

**OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of 16,20,000 Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of Rs. 45/- per Equity Share.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE.

**The Objects of the Issue are:**

- A. To meet the working requirement of the company
- B. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

**Requirement of Funds**

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

The following table summarizes the requirement of funds:

Sl. No.	Particulars	Amount(Rs. in Lakh)
1	Working Capital Requirement	705.00
2	Public issue expenses	24.00
	<b>Total</b>	<b>729.00</b>

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

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

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

**DETAILS OF UTILIZATION OF ISSUE PROCEEDS:**➤ **Working Capital Requirement:****(Rs. in Lacs)**

Particulars	31.03.2017*	31.03.2018*	31.03.2019 <sup>#</sup>	31.03.2020 <sup>#</sup>
<i>Total Turnover</i>	2919.43	7516.44	15000.00	22500.00
<b><u>Current Assets</u></b>				
Cash & Bank Balance	89.48	92.45	55.12	99.75
Sundry Debtors	423.76	2,242.01	2,500.00	2,800.00
Inventories	291.70	993.13	1,900.00	2,500.00
Advance to Suppliers	162.38	733.33	800.00	600.00
Other Current Assets	71.61	95.92	100.00	110.00
<b>Total Current Assets (A)</b>	<b>1,038.93</b>	<b>4,156.84</b>	<b>5,355.12</b>	<b>6,109.75</b>
<b><u>Current Liabilities</u></b>				
Sundry Creditors	17.65	728.29	500.00	700.00
Other Current Liabilities	3.75	46.80	166.52	267.23
<b>Total Current Liabilities (B)</b>	<b>21.40</b>	<b>775.09</b>	<b>666.52</b>	<b>967.23</b>
<b>Working Capital Gap (A-B)</b>	<b>1,017.53</b>	<b>3,381.75</b>	<b>4,688.60</b>	<b>5,142.52</b>
<b>Source of Working Capital</b>				
Loan from Bank	145.24	340.13	650.00 <sup>^</sup>	650.00
Proceeds from IPO	-	-	705.00	-
Internal Accrual	872.29	3,041.62	3,333.60	4,492.52
<b>Total</b>	<b>1,017.53</b>	<b>3,381.75</b>	<b>4,688.60</b>	<b>5,142.52</b>

\* Based on restated financial of respective years

<sup>#</sup> Based on Management Estimates

The Company's business is working capital intensive and they avail their working capital in the ordinary course of business from Banks borrowing, Unsecured Loan and Net-worth of the company. As on March 31, 2017 and March 31, 2018 the Company's net working capital consisted of Rs. 1017.53 Lacs and Rs. 3381.75 Lakhs respectively. Keeping in view the growth of turnover of company for FY 2017-18, due to opening new branch offices at Delhi and Mumbai and appointing commission based selling agents, the management foresee increase in their working capital requirement for upcoming years to meet their sales expectation.

The incremental working capital requirements are based on estimation of the future requirements in FY 2018-19 and FY 2019-20 considering the growth in activities of our Company. The total working capital requirement for the 2018-19 is estimated to be Rs. 4688.60 Lakhs. The incremental working capital requirement for the year ended 2018-19 will be met through the Net Proceeds to the extent of Rs. 705.00 Lakhs and the balance portion will be met through borrowings and Internal Sources.

<sup>^</sup>The Company is already enjoying cash credit limit of Rs. 350.00 Lakhs from ICICI Bank Limited. Further the company has also got sanction letter from Axis Bank of Rs. 300.00 Lakhs to meet their working capital requirement vide their sanction letter dated 19<sup>th</sup> September 2018. The documentation for release of fund is under process and the company is expecting to utilize the amount sanctioned by Axis Bank in due course after completion of sanctioned terms formalities and all the documentations.

➤ **Basis of Estimations:**

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2018-19 & FY 2019-20 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

**(Holding periods in no. of months)**

Particulars	Basis	31.03.2017	31.03.2018	31.03.2019	31.03.2020
Receivables	Collection period	1.74	3.58	2.00	1.49
Inventory	Storage period	1.22	1.85	1.69	1.46
Payables	Credit Period	0.07	1.23	0.42	0.40

**Issue Related Expense**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees etc. to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 24.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (Rs. in Lakhs)	% of issue size
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers and Regulatory Fees & Other Expenses etc.	24.00	3.29%
<b>Total Estimated Issue Expenses</b>	<b>24.00</b>	<b>3.29%</b>

**Appraisal by Appraising Fund:**

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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

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

**Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

**Interim Use of Proceeds**

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

**Monitoring Utilization of Funds**

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

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



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

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 45/- per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- and Issue Price is 4.5 (Four and Half) times the face value.

### Qualitative Factors

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **Our Business**, beginning on page no 87 of this Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Particulars	Basic EPS (Rupees)	Diluted EPS (Rupees)	Weight
Year ended March 31, 2018	5.00	5.00	5
Year ended March 31, 2017	0.64	0.64	4
Year ended March 31, 2016	0.57	0.57	3
Year ended March 31, 2015	0.47	0.47	2
Year ended March 31, 2014	0.56	0.56	1
<b>Weighted average</b>	<b>2.05</b>	<b>2.05</b>	

*The Basis & Diluted EPS for the 3 months period ended on June 30<sup>th</sup> 2018 is 3.48 (not annualized) as per restated financial statement.*

*Weighted average: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

*Basic EPS and Diluted EPS Calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

*Face value of the Equity Shares is Rs. 10/-.*

#### 2. Price to Earning (P/E) Ratio in relation to the Issue Price of Rs. 45/- per equity share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2017-18	9.00
P/E ratio based on the Weighted Average EPS, as adjusted for FY 2017-18	21.93
P/E ratio based on the Basic & Diluted EPS, as on 30 <sup>th</sup> June 2018 (Not Annualized)	12.93

#### 3. Average Return on Net Worth (RoNW)\*

Particulars	RoNW %	Weight
Year ended March 31, 2018	4.60	5
Year ended March 31, 2017	1.41	4
Year ended March 31, 2016	1.27	3
Year ended March 31, 2015	0.82	2
Year ended March 31, 2014	1.28	1
<b>Weighted average</b>	<b>2.36</b>	

*The average return on net-worth for the 3 months period ended on June 30<sup>th</sup> 2018 is 6.77 (not annualized) as per restated financial statement.*



**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return\ on\ Net\ Worth\ x\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

**Note:**

Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

**4. Minimum Return on Total Net-Worth after Issue needed to maintain Pre-Issue EPS:**

Particulars	Details
Pre Issue EPS as on June 30, 2018 (Not Annualized)	3.48
Post Issue No of Share	59,97,850
Earning Required	2,08,70,871
Post Issue Net-worth	29,78,22,260
<b>Required RONW</b>	<b>7.01%</b>

**5. Net Assets Value:**

Particulars	Amount (In Rs.)
Net Asset Value per Equity Share as of March 31, 2018	47.89
Net Asset Value per Equity Share as of June 30, 2018	51.38
Net Asset Value per Equity Share after the Issue	50.71
Issue Price per equity share	45.00

**\*Note:** Net Asset Value per equity share represents “total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equity shares outstanding as at the end of year/period.

**6. Comparison with other listed companies/Industry peers**

Sr. No.	Name of Company	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1	Jaysynth Dyestuff (India) Ltd	1.00	1.6	26.1	2.0	80.5
2	Camex Limited	10.00	2.1	11.9	8.3	25.9
3	Bhageria Industries Limited	5.00	17.8	9.2	13.9	149.8
4	<i>Shankar Lal Rampal Dye-Chem Limited</i>	<i>10.00</i>	<i>5.0</i>	<i>9.0</i>	<i>4.6</i>	<i>47.9</i>

**Source:** Industry data as per Capital Market data vol. XXXIII/19 of Nov 05 – 18, 2018

**Note:** Data given for Shankar Lal Rampal Dye-Chem Limited is as on 31<sup>st</sup> March 2018 restated financial data for complete financial year.

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 45/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page no 14 of this prospectus and Financials of the company as set out in the Financial Statements beginning on page no 122 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 4.5 times of the face value i.e. Rs. 45/- per share.



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
**M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED**  
SG-2730, Suwana, Bhilwara-311001,  
Rajasthan, India,

Dear Sirs,

***Sub: Statement of possible Special tax benefit ('the Statement') available to M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED ('the Company') and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')***

We hereby confirm that the enclosed annexure, prepared by **M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED** ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act'), presently in force in India. 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 the 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 its Shareholders do not cover any general tax benefits available to the Company or its Shareholders and is neither exhaustive nor conclusive. Further, these benefits are not exhaustive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

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

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

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

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



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

**For, KALANI & COMPANY**

Chartered Accountants

Firm Registration No: 000722C

S/d-

CA S. P. Jhanwar

Partner

Membership No. 074414

Date: 24/11/2018

Place: Bhilwara



**ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO M/s. SHANKAR LAL RAMPAL DYE-CHEM LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 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.**

**1. Special Tax Benefits available to the Company under the Act:**

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

**2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

**Notes:**

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.

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.

## INDUSTRY OVERVIEW

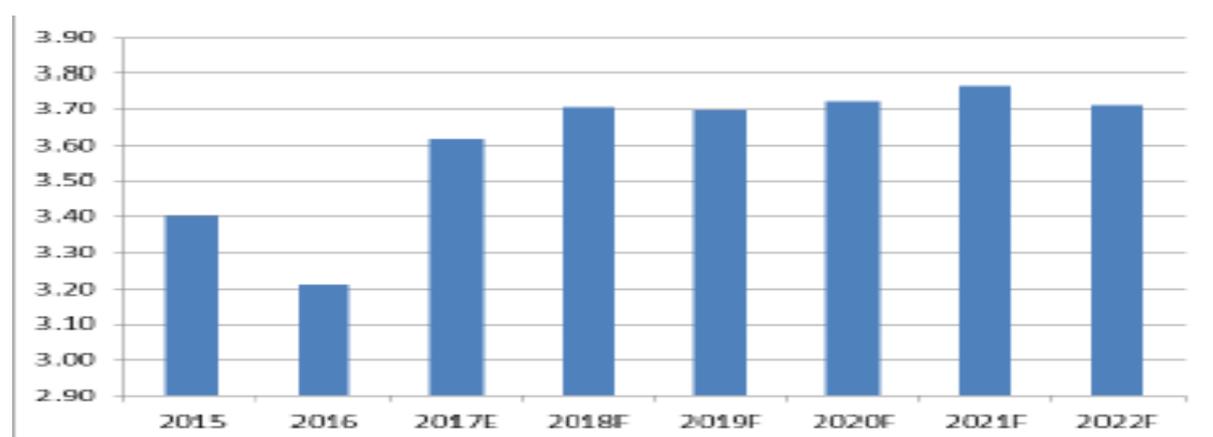
Unless specified otherwise, the information in this section has been obtained from other Sources of which Link are mentioned (As available on Public domain). So, all the Information Shared is believed to be accurate and reliable. None of the Company, the LM or any other person connected with the Issue has 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 or base their investment decision on this information.

### OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

#### GLOBAL OUTLOOK

Banking on the resurgence of global majors and the continuing policy stimulus-driven growth in China, India and similar economies, the outlook for global GDP growth for 2018 is 3.7%. While the U.S. is expected to see a modest growth pick-up due to stronger business and consumer confidence, both Europe and Japan are forecast to have stronger and sustained momentum with diminished political uncertainty and growing private consumption respectively.

Exhibit 1: GDP Real Growth, Global, 2014-2021 (%)



Source: IMF

Digitization, improvement in the labour force and stronger productivity can help sustain the growth momentum and provide a favourable environment for businesses to thrive. Companies, however, need to stay focused on strengthening their growth through an apt combination of technology, innovation and skills.

#### 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.
- 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.

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

### 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 point 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 forecasts 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.
- 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.

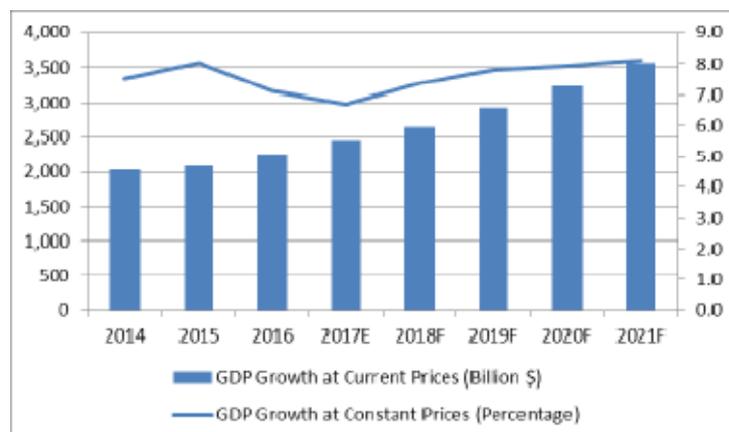
(Source-<https://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

### *Economic Outlook- India*

Among all large economies, India is likely to demonstrate a rapid and sustainable growth, at a CAGR of 9.46% from 2016 to 2021, driven by strong manufacturing-led industrial expansion and consumption demands from the private sector. According to Frost & Sullivan's analysis based on data from 2017 IMF WEO Update, the country's GDP is well

positioned to cross USD 3,000 billion (INR 200 trillion) by 2020; in the event of accelerated manufacturing and investment, this figure could even potentially balloon to USD 3,600 billion (INR 240 trillion).

## Exhibit 2: GDP Growth, India, 2014-2021



Note: All the figures are on a fiscal year basis

Source: Ministry of Statistics and Programme Implementation, India

### Policies:-

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.

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

## **ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS**

### ***Introduction***

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

### ***Market size***

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

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

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

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

### ***Recent Developments***

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

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

### ***Government Initiatives***

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

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

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years.
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.

- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US\$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

### ***Road Ahead***

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

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

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

Exchange Rate Used: INR 1 = US\$ 0.0153 as on March 29, 2018

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

## OVERVIEW OF CHEMICAL INDUSTRY IN INDIA

The Indian chemical industry is among the established traditional sectors of the country that play an integral role in the country's economic development. This sector forms a part of the basic goods industry and is a critical input for industrial and agricultural development.

The Indian chemical industry is one of the oldest industries in India and has made immense contribution to the industrial and agricultural development of India. It encompasses both large and small-scale units. The fiscal incentives granted to the small-scale units in the mid-1980s provided the thrust to the growth of MSMEs in the sector. The chemical industry serves the needs of sectors such as textiles, leather, plastics, paper, printing inks and food stuffs, among others.

The chemical industry is among the most diversified industrial sectors and includes basic chemicals and its products, petrochemicals, fertilizers, paints, gases, pharmaceuticals, dyes, etc. The sector covers over 70,000 commercial products, and provides the feedstock to many downstream industries such as finished drugs, dyestuffs, paper, synthetic rubber, plastics, polyester, paints, pesticides, fertilizers and detergents. Over the years, the industry has been evolving with a shift towards product innovation, brand building and environmental friendliness. Besides, customer focus is gaining significance in the industry.

### INTRODUCTION TO CHEMICAL INDUSTRY

In terms of value and production volume, Indian chemical industry is the 3rd largest producer in Asia & 6<sup>th</sup> by output in the world. Indian chemical industry could grow at 11 percent p.a. to reach size of USD224 billion by 2017 in 2016, India chemicals industry had a market size of USD139 billion. By 2025, the Indian chemical industry is projected to reach USD403 billion. The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals & basic chemicals are covered under chemical sector. India accounts for approximately 16 per cent of the world production of dyestuff & dye intermediates, particularly for reactive acid & direct dyes. India is currently the world's 3<sup>rd</sup> largest consumer of polymers & 3<sup>rd</sup> largest producer of Agro chemicals. Indian specialty chemical market is expected to reach USD70 billion by 2020. Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD4.02 billion in FY16 (1).

(Source: Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com))

### ADVANTAGE OF CHEMICAL INDUSTRY IN INDIA

**ROBUST DEMAND:** A large population, dependence on agriculture & strong export demand are the key growth drivers for the chemicals industry. Per-capita consumption of chemicals in India is lower relative to Western peers & there exists a large latent demand.

**INCREASING INVESTMENTS:** Lured by the size & returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to December 2016, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD12.68 billion.

**ATTRACTIVE OPPORTUNITIES:** Polymers & agrochemicals industries in India present immense growth opportunities. In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector. In 2016, polymer production in India was recorded at around 9 million tons.

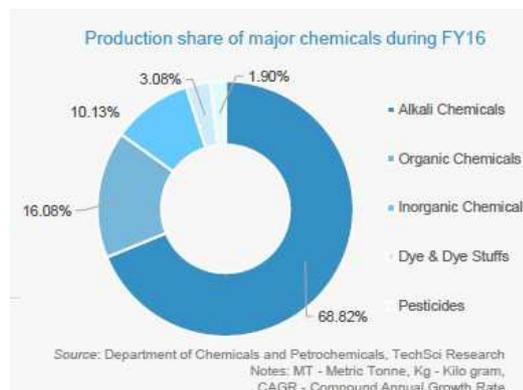
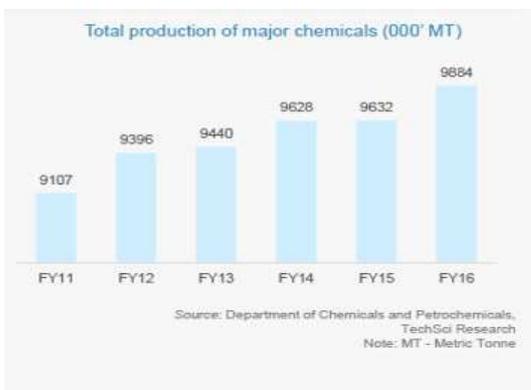
**POLICY SUPPORT:** In 2015, CII launched 2nd phase of "Chemistry Everywhere" campaign to boost the growth of Chemical industry in India. 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical Products is de-licensed. Setting up of PCPIRs. The Government of India has launched the Draft National Chemical Policy, which aims to increase the share of chemical sector in the country's GDP.

(Source: Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com))

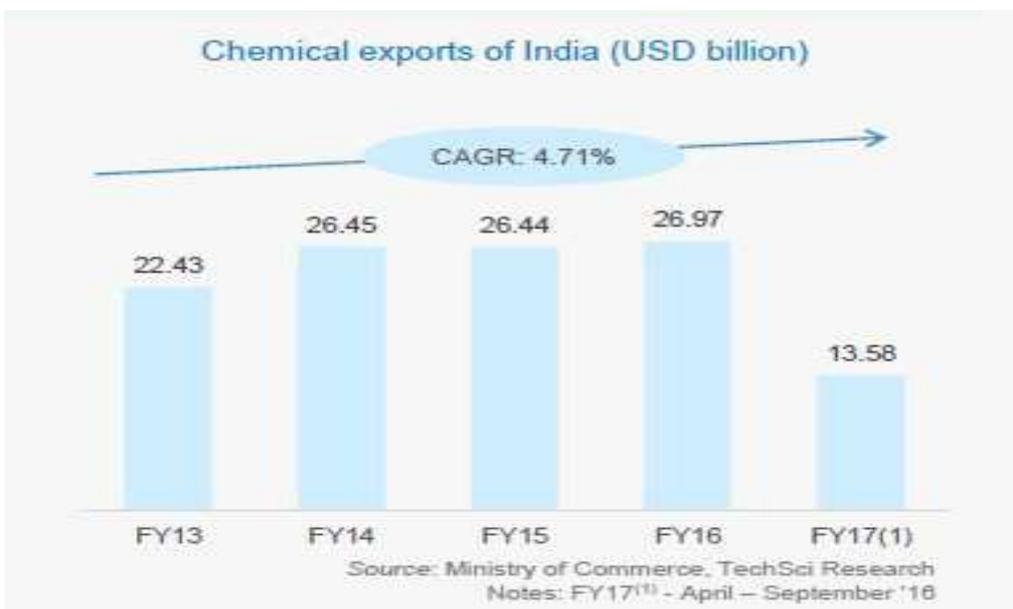
### DOMESTIC AND EXTERNAL DEMAND DRIVING GROWTH IN THE SECTOR

- Total chemical production in India was 9632 MT in FY15 & reached to 9884 MT in FY16. The growth of 2.61 per cent was registered from FY15 to FY16
- Favourable demographics & strong economic growth are driving demand for chemicals.
- External demand & specialty chemicals have also contributed strongly to the growth of the industry
- India's growing per capita consumption & demand for agriculture-related chemicals offers huge scope of growth for the sector in the future.

- With almost 69 per cent share in the total production, alkali chemicals accounted for the largest share in Indian chemical industry in FY16. During FY16, production of alkali chemicals in India stood at 9884 MT.
- In March 2017, ONGC Petro additions Ltd (OPaL) petrochemicals complex, located at Dahej, Gujarat, became operational. Being a single largest petrochemical plant in India, it has a capacity to produce 14 lakh metric tonnes of polymers, high density polyethylene (HDPE), linear low density polyethylene (LLDPE), polypropylene (PP) & 5 lakh metric tonnes of chemicals like pyrolysis gasoline, benzene & butadiene annually.



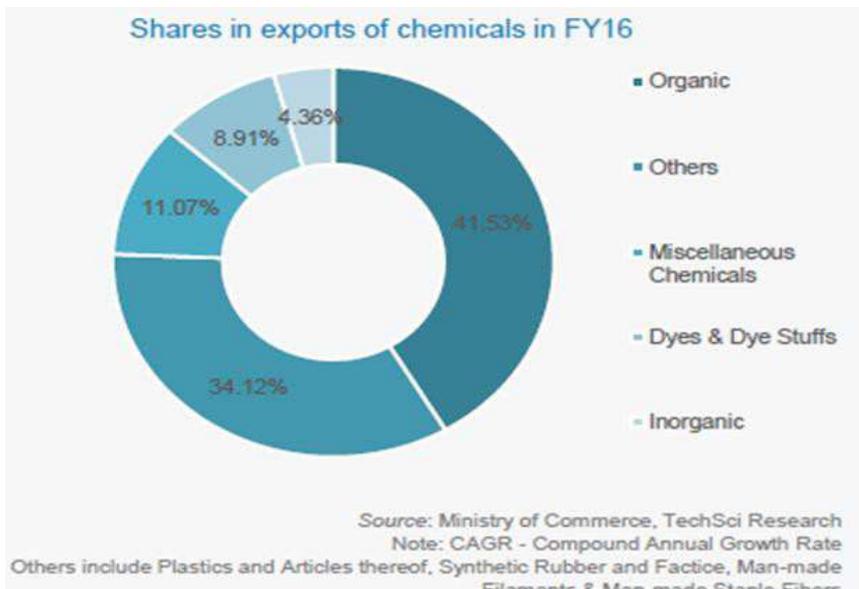
## EXPORTS HAVE BEEN RISING OVER THE YEARS



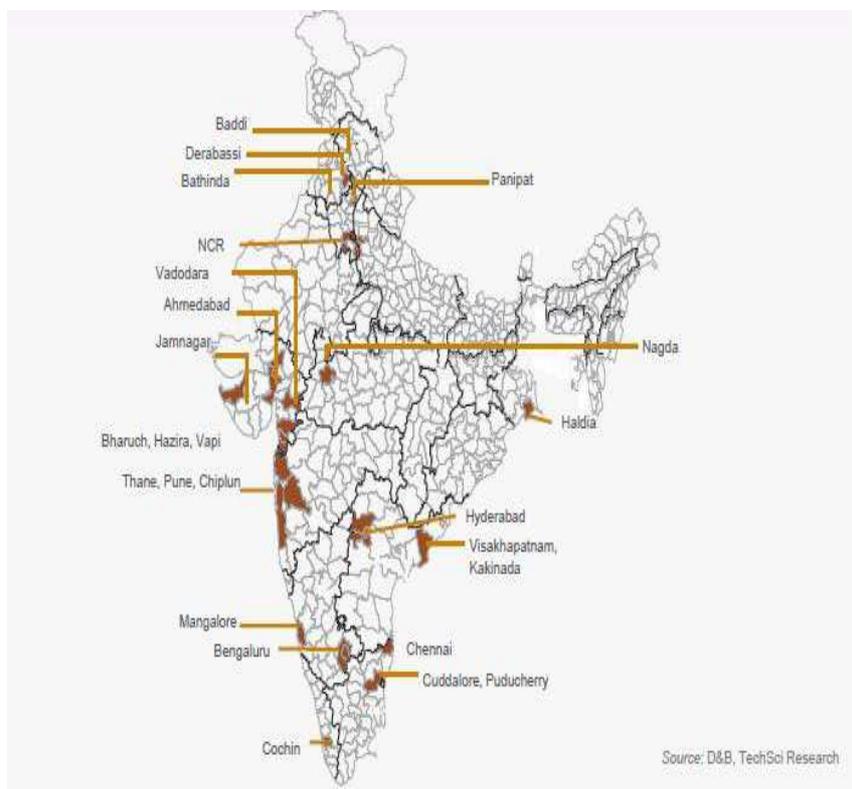
- Chemical exports from India stood at USD13.58 billion for FY17(1).
- Exports in the chemical industry grew from USD22.43 billion in FY13 to USD26.97 billion in FY16, registering a growth of 4.71 per cent.

### ORGANIC CHEMICALS DOMINATE BOTH EXPORTS AND IMPORTS

- During FY16, organic chemicals accounted for a share of 41.53 per cent in India’s total chemical exports, followed by miscellaneous chemicals which accounted for a share of 11.07 per cent, in overall chemical exports from India.
- Within agrochemicals herbicide is the largest segment globally, however, consumption of insecticides in India is dominating. Growth of agro chemicals is largely driven by export demand.



### WIDESPREAD CHEMICAL INDUSTRY INFRASTRUCTURE ACROSS INDIA



## **GROWTH, COMPETITIVENESS AND PROCESS INITIATIVES**

The government has announced a number of measures to improve competitiveness in the sector. Share of manufacturing approved by the Cabinet as per the erstwhile Planning Commission would contribute 25 per cent of the GDP by 2025. Approval is granted for FDI up to 100 per cent in the chemicals sector, excise duty reduced from 14 per cent to 10 per cent, strong laws on anti-dumping to further promote the industry. Cumulative FDI inflows into chemical industry reached USD12, 683.24 million during April 2000-December 2016. Policies that have been initiated to set up integrated Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIR) are revised by the end of 2015-2016.

The land requirement for a PCPIR would go down from 250 square kilometres to 50 square kilometres. The capital and technology intensive projects under PCPIR that are likely to be operational within 10-15 years are estimated to draw an investment of USD116.54 billion. For setting up of PCPIRs, the government approved states including Odisha (Paradip), Gujarat (Dahej), Tamil Nadu (Cuddalore-Nagapattinam) & Andhra Pradesh (Vishakhapatnam Kakinada).

## **INDUSTRY-LEVEL INITIATIVES**

- The Indian Chemical Council (ICC) is the nodal agency/signatory representing India under the 'Responsible Care Initiative'
- ICC has prepared codes and guidance for implementation of process safety, employee health and safety, pollution prevention, emergency response, and product safety.
- Member companies of ICC are encouraged to interact with local communities and groups such as students, teachers, fire/police personnel.

## **FIRM-LEVEL INITIATIVES**

- Indian chemical firms have strived to increase their market share through global presence.
- They have in place technical agreements with multinational firms to keep abreast of technological Progress in the global chemical industry.

(Source: *Indian Chemical Industry Analysis - India Brand Equity Foundation - [www.ibef.com](http://www.ibef.com)*)



## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 13 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 14 and 122 respectively.*

### **Overview:**

Our Company’s business in the trading of Dyes and Chemicals was started by Shree Shankar Lal Inani (Late). In the year 2005 with a vision to corporatize the business and to expand its operations, we have constituted a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and styles of ‘Shankar Lal Rampal Dye-Chem Private Limited’ vide an Incorporation Certificate as on September 19, 2005. Mr. Rampal Inani, son of Shree Shankar Lal Inani (Late) and Mrs. Ganga Devi Inani wife of Shree Shankar Lal Inani (Late) were the initial subscribers to our Company. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to ‘SHANKAR LAL RAMPAL DYE-CHEM LIMITED’ vide a fresh Certificate of Incorporation consequent upon conversion dated May08, 2018. The Corporate Identification Number of our Company is U24114RJ2005PLC021340.

Our Company is promoted and currently managed by 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani (All brothers). Our promoters are actively and fully involved in the day-today affairs of our company’s operations. The experience of our company’s management is reflected in company’s performance where **Revenue has grown from Rs. 2340.97 Lakhs in F.Y. 2013-14 to Rs. 7516.44 Lakhs in F.Y. 2017-18** and **Profit before Tax has grown from Rs. 10.76 Lakhs to Rs. 134.98 Lakhs** in the same period. Under the leadership of the promoters, our company has seen commendable growth both in operations and financial performance.

Our Company initially started its operations from its Registered office at 31/165, Manikya Nagar, Bhilwara, India as a trader of Dyes & Chemical products. Subsequently the registered office has been changed to Plot No. SG 2730, Suwana, Bhilwara - 311001, Rajasthan from 21<sup>st</sup> April 2006. Now we have expanded our operations to Mumbai and Delhi and in the process of expanding to other states.

Our Company is in the business of trading in Dyes and Chemicals since year 2005. The company mainly specializes in Hydrogen Peroxide, Sodium Bi Carbonate 99.5%, Sodium Meta Bi Sulphite 97%, Soda Ash Light, Linear Alkyl Benzene Sulphonic Acid 90% and many others chemicals. Our company trades in all types of Sulphur Dyes. The Dyes and Chemicals in which our Company deals in, mainly caters to Textiles & Garments manufacturing Industry, Food and Beverages Industries, Laboratory, Leather, Candel making industries, Plastic Industries, Agriculture, Water Treatment, Personal Care & Cosmetics Industries, Plywood Industry etc. The Company also trades in speciality performance chemicals used in Textile Dyeing and Printing Industry. The Trading facility of the Company is situated at Bhilwara (Rajasthan) where our operations are centralised which controls the trading activities in Mumbai (Maharashtra) and Delhi where we have rented warehouses for stocking our products and onward sale to our customers. The company is an ISO 9001:2015, ISO 14001:2015 certified company.

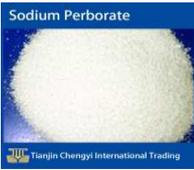
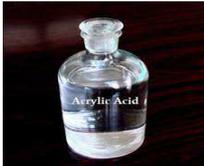
Our Major Products: Dyes

Sr.No.	PRODCT NAME	IMAGE	DESCRIPTION
1	Sulphur Blue BRN		<p>For the dyeing of cotton fabric, and cotton combination</p>
2	Sulphur Bordeaux 3B		
3	Sulphur Green Blue CV		
4	Sulphur Light Yellow GC		
5	Sulphur Yellow Brown 5G		
6	Sulphur Bright Green F		
7	Sulphur Red LGF		

Our Major Products: **Chemicals**

Sr. No	PRODCT NAME	IMAGE	DESCRIPTION
1	Hydrozen Peroxide 50%		It is used to bleach textile and paper products, manufacturer or process minerals, petrochemicals and consumer products(detergent).it is also used for industrial waste treatment(detoxification).
2	Phosphoric Acid 85%		Used in the acidity regulator, clarifier in sugar cane industry, palm oil industry, yeast nutrient
3	Refined Glycerine 99.7%		Usage is useful in a variety of applications, glycerol is used as a solvent, plasticizer and humectant. In polyacrylamide gel electrophoresis, glycerol is used in sample preparation and gel formation.
4	Soda Ash Light		Widely used in glass, dyestuff, papermaking, detergent, industry etc.
5	Sodium Bi Carbonate 99.5%		Sodium bicarbonate can be used in a process for removing paint and corrosion called soda blasting, to extinguish small grease or electrical fires by being thrown over the fire, in cooking (baking), as a leavening agent.
6	Sodium Meta Bi Sulphite 97%		Sodium metabi-sulphite application use in mining and dyes intermediate.
7	Sodium Hydro Sulfite 88%		Sodium hydrosulfite is widely used in textile industry for vat dyeing, reduction cleaning, printing and stripping, textile bleaching
8	Paraffin Wax Semi Refined		Used in the production of: Candles, Torches, Tapers, Matches, Floor Polishes Car Polishes, corrosion protectors Electrical industries, Cable filling compound
9	Paraffin Wax Fully Refined		This product is widely used in candles, cosmetic, matches, fire starter, crayon, adhesive, waterproof, lubricating, wax paper, sealing, rubber, polishing and wrapper industries, etc.

Sr. No	PRODUCT NAME	IMAGE	DESCRIPTION
10	Linear Alkyl Benzene Sulphonic Acid 90%		Widely applied in hair shampoo, bath shampoo, dish detergents and complex soap, laundry powder, dishware cleaner in daily chemical industrial
11	Sodium Sulphide Yellow Flake 60%		Used in dye intermediates manufacturing. Used in pharmaceuticals industries as a selective and cost-efficient reducing agent. Used to remove heavy metals from waste waters in many industries in the craft wood- pulping process Used in synthetic cooking Used in the manufacture of lubricating oils Molecular.
12	N.P.E. 9.5 Mol		It is also known as Nonyl Phenol Ethxolate, Nid, Washing Agent, Soap for Textile etc
13	Oxalic Acid		Purifying agent in pharmaceutical industry, special in antibiotic medication, such as oxytetracycline, Chloramphenicol etc
14	Palm wax		Palm wax is fully natural, biodegradable, It is a renewable and inexhaustible resource. In addition, it is a comparatively environment -protecting biological wax
15	Potassium Hydroxide 90% Flakes		It's mainly used in alkaline batteries industry, high-class detergents and cosmetics. Industrial soaps, potassium chemicals, synthetic rubber, ABS resin, natural dyestuffs, zymolysis.
16	Residue wax		This product is used as blending components or waterproofing agents in the manufacture of various industrial products such as candles, polishes, matches, inks, carbon paper.
17	slack wax		Mainly used as candles, board, plastics, rubber and other commodity (like waxed paper, crayons, candles, carbon paper) of the component and packing materials etc.
18	Sodium bichromate		Used in the preparation of chromic anhydride, chrome oxide green and potassium dichromate. Oxidant, finishing agent, used in dyeing and printing , planting, pharmaceutical industry

Sr. No	PRODC T NAME	IMAGE	DESCRIPTION
19	Sodium Formate 98%		Mainly applied to the manufacture of formic acid and oxalic acid, as well as to the manufacture of dimethyl formamide.
20	Sodium hexa meta phosphate		Industrial grade: used in such industries as oil field, paper making, petrochemical industry, tanning industry, metallurgical industry and building material industry, and used as a water softening agent in solution for printing
21	Sodium Nitrite 99%		Used for dyeing and printing textile fabrics (color fixative); for bleaching flax, silk, and linen; for recovering tin from scrap;
22	Sodium Per Carbonate (Coted)		Sodium Percarbonate is used in Aquaculture to improve the oxygen available in the <b>water</b> and provide a Suitable environment for the aquatic organisms. .
23	Sodium perborate		Sodium perborate may be used in a large number of cleaning products, such as laundry detergents, automatic dishwasher detergents, oxygen powder bleaches, fabric softeners, hand dishwashing detergents, all-purpose cleaners, air fresheners and stain removers.
24	Sodium Tri Poly Phosphate 94%		Industrial grade sodium tripolyphosphate is mainly used for synthetic detergent additives can also be used in petroleum, metallurgy, mining, water treatment, etc.;
25	Tri sodium phosphate		Tri sodium phosphate is a strong chemical typically used as a cleaning agent, stain remover and degreaser.
26	Urea Prilled		IT is widely used throughout the agriculture landscape as an ideal source of nitrogen.
27	Acrylic acid 99.5%		Can be used in coating, emulsion, paper disperse and etc.

Sr. No	PRODCT NAME	IMAGE	DESCRIPTION
28	Activated Bleaching Earth		Used in refining various vegetable oils such as Palm Oil, Rice Bran Oil and Soya Bean Oil etc.
29	Ammonium Chloride 99.5%		Mainly used for dry batteries, batteries, ammonium salt, tanning, electroplating, medicine, photography, electrodes, adhesives and so on.
30	Barium carbonate		Used to handle sewage containing chrome, produce glass products, produce radio ceramic.
31	Barium chloride		Used as an insecticide to prevent and control many plant pests and it also can be used to prepare pigments
32	Bleaching powder		Efficient disinfectant and bleaching agent, it can whiten cotton, hemp, fibre, and starch, also can sterilize drinking water and swimming pool.
33	Caustic Soda Flakes 98.5%		Mainly used in soap and paper making.
34	Citric Acid Anhydrous		White Crystal Powder, mainly used in food and beverage industries as acidulous agent and flavoring agent, also widely used in chemical and detergent industries.
35	Citric Acid Monohydrate		Colourless Crystal, mainly used in food and beverage industries as acidulous agent and flavoring agent, also widely used in chemical and detergent industries.
36	Formic Acid 85%		Formic acid 85% is one of the basic organic chemical raw materials, widely used in pesticides, tanning leather, dyes, pharmaceuticals, rubber cougulant and other industries. Formic acid can be used directly in the fabric processing, tanning leather, textile printing and dyeing and green fodder storage.

Sr. No	PRODCT NAME	IMAGE	DESCRIPTION
37	Mono Sodium Glutamate 99%		With the glycine, fumaric acid, malic acid, Sodium glutamate can make different characteristics of the composite flavor material, widely used in all kinds of food.

## OUR COMPETITIVE STRENGTHS:

### 1. Focus on quality and innovation

We believe our strength and success factor has been our constant focus on quality and innovation. To keep sailing on it, we stress on and we constantly strive to deal in only quality products procured from credible suppliers. As part of our quality management practice, imported products are periodically sent for sample testing for quality.

### 2. Experienced Promoters and Management

We have an experienced management team who have more than 2 decade of experience in dye and chemical industry. Our Company is led by our promoters, 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani, who are having strong experience and a vast knowledge of the industry. Their vision and values have been the foundation of our growth story. We understand quality forms an important aspect in dye and chemical industry and hence we ensure trading in quality products.

It is through the constant vision and experience of our management team, we have been able to build a sustainable business model and created a strong market reach. We strongly believe that the success of our organization lies in the efforts of our human resources.

### 3. Wide range of products

Our Company deals in large number of products and offers an entire range of specialty chemicals used in Textiles & Garments Processing namely the Pre-treatment, Printing, Dyeing and Finishing Process. We also offer specialty performance chemicals to the Leather& Agrochemicals industry. We are also trading in some other products for comfort of our Buyers. Those products include Food Colour, Pigment Powder, Paste Acids and Direct Dyes.

### 4. Location Advantage

Reducing cost of trading is something which our company has been focusing on since its inception. Procuring material at a competitive price effects our financial position quite substantially. We deal in more than 40 kinds of materials traded in Rajasthan, Maharashtra and Delhi. As a cost effective measure we import the goods in the respective States and stock in rented warehouses and supply locally. Hence reducing the cost of transportation substantially without compromising on the quality of the material procured. It also ensures us a continuous supply of materials.

### 5. Well established relationship with clients

Our company generates most of its revenue from domestic operations; it has trusted buyers who give repeated orders at frequent intervals. The repetition of orders is basically owing to the quality of the product we provide and also the healthy relationship we maintain. Our promoter visits regularly to them to understand their needs, concerns and address them personally. We understand the dye and Chemical industry is highly competitive and maintaining healthy relationship with them will help us to be in the competition.

## BUSINESS STRATEGY:

Our vision is to grow in existing and new markets by providing quality products. We intend to capitalize on the growing demand for our products in India and abroad. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business.

### 1. Reduction of costs

Till date, we have been procuring materials and intermediates from some specific parties. However, our management will be devising a plan of Import from various Countries and presently we are importing from more than 10 countries, by which we can reduce our cost significantly. This will not only reduce the cost of buying due to healthy competitive and international market available with us.

## 2. Expanding customer base

Dye manufacturing is mostly done in India, China and Indonesia. But most of the global demand is met by India and China, hence the market for us is huge. The company's product is currently marketed majorly in Indian region. The strategy going forward is to cater the market of other international locations, viz., Pakistan, Bangladesh, Vietnam. The demand for such dye and chemical is ever increasing even in India where catering to newer customer will be comparatively an easier task.

## SWOT ANALYSIS:

### Strengths:

- 1) **Location Advantage** - our company is located at Bhilwara (Rajasthan), with Branches at Maharashtra and Delhi, which is very close from Mundra Port and Navashava Port respectively, allowing easy Import and export, from and to the major markets. Material procurements are mostly done from players in international market which are in near proximity to the trading facility. This reduces our costs significantly.
- 2) **Strong customer base** - We supply our products to the Manufacturers and Traders/resellers in India. These customers make repetitive orders and ensure continuous business to our company. This industry being a highly competitive industry requires strong customer base to grow and stay ahead.
- 3) **Experienced management** - Our promoters are in the dye and chemical industry for more than two decade. Our qualified people have the relevant specialized knowledge. Their vast knowledge and experience gives our company a major benefit in devising and implementing the perfect strategy to stand above the competition.

### Weakness:

- 1) **Manufacturing Facility Not available** - Although the company is dealing in variety of colour shades in dyes, but as presently we don't have manufacturing facility. This restricts us to cater wider category of customers and competition. However, going forward our company would intend to expand its portfolio to develop and establish manufacturing plant in future.
- 2) **Dependent on third party suppliers** - Our company deals in Dye and chemical intermediates from third party producers. It does not have its own manufacturing facility for producing intermediates and hence is largely dependent on third parties. In the past, company has faced cost issues owing to higher prices of intermediates charged by them, we are prone to such threats by them. However, the relationship and the volume of business we generate for them mitigates this weakness of us.
- 3) **Failure to implement plans** - We believe successful implementation of strategy is more important than devising the strategy. If the plan as envisaged is not implemented properly, it may affect the business. However, with the decades of experience our management possess and the past trend of our business, we believe we would implement our strategies at the right direction without any difficulties.

### Opportunities:

- 1) **Decreasing competition from China** - Dye industry has only two major players across the globe, India and China. With increasing environmental norms and strict government regulations w.r.t operating a dye and chemical industry, the competition which was being faced by China is slowly eroding.
- 2) **Introduction of GST** - Introduction of GST is expected to benefit all the organized sector players in the industry in long term. This will help the organized players like ours to tighten their grip over the market by maintaining a cost structure more efficient than that of any unorganized local manufacturers. Indian Dyes and Chemical market is highly fragmented, with 40-50% of the market being unorganized. The recent events including GST, stricter environment norms, rising compliance needs from global clients could eventually lead to a need to consolidate, large and efficient players growing higher than the industry and smaller units closing or consolidating with large players.
- 3) **Debt-Equity Ratio** - Our company has a very low level of debt equity ratio of 0.63:1 as on 31st March 2018. With such low debts in the books, it gives the company a cushion by which they can use prudent level of debt to foster a new growth phase in future. Our company has been continuously paying off its debt with a view to avoid high finance cost and has kept its financial position healthier.

### Threats:

- 1) **Increasing competition** - Dye and chemical industry is highly competitive, facing stiff competition from both organized and unorganized player. Our company faces tough competition from them in terms of pricing and customer base. Also, there are always the chances of new players entering this sector since barriers to entry are low.



2) **Regulatory risks** - Our Company deals in hazardous chemicals. It is toxic and non-biodegradable. Hence here there is huge amount of compliance risk wherein it is obvious to state that if the Company fails to comply with Environmental Laws and Regulations, the results of operations will be adversely affected. Since our Company is into Trading only so most of the Regulatory risks are not applicable to us.

**OUR TRADING PROCESS:**

The trading of dyes and chemicals requires the following steps:

- a) **Product procurement** - We intend to maintain sufficient level of inventory. To achieve this, we plan and forecast our procurement and accordingly the order for products is placed. Further, our Management team ensures that the product we procure are meeting the quality standards. Once the products are procured from suppliers, it is stored in warehousing facility having adequate storage capacity.
- b) **Product Quality Testing** - Our Company is an ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environment Management) certified company. The products procured are periodically sent for testing for checking the quality of products so that our traded products are of good quality.
- c) **Storage & Delivery** –We ensure proper storage and delivery is made after proper checking.

**HUMAN RESOURCE:**

As of September, 2018 we have 9 whole-time employees. The following table provides information about our full-time employees:

Sl. No.	Category	No. of Employees
1	Sales & Marketing	3
2	Purchase Department	2
3	Administration	1
4	Supervisor Quality Control	2
5	Company Secretary	1
	<b>Total</b>	<b>9</b>

**MARKETING:**

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with the Manufacturers and traders/resellers who have been associated with our Company. Our team through their vast experience and good rapport with these Manufacturers and traders/resellers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the reach for our Company. We believe the relationship with our business partners is strong and established, as we receive repeated orders. To retain our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

**END USERS:**

Textiles &Garments manufacturing Industry, Food and Beverages Industries, Laboratory, Leather, Candle making industries, Plastic Industries, Agriculture, Water Treatment, Personal Care & Cosmetics Industries, Plywood Industry etc

**COMPETITION:**

Dye and Chemical industry being a large and concentrated industry, we face competition from various domestic players and international players. The Industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of pricing of product, product quality and product range. Most of our competitors in the regional level are from the unorganized sector. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

**FUTURE PROSPECTS:**

The future plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.



**INSURANCE POLICY DETAILS OF THE COMPANY:**

Sr. No.	Name of the insured	Type of policy	Policy No.	Description of Cover under the Policy	Address of the Properties where the insured assets are situated	Sum Insured (Rs.)	Date of Expiry	Premium p.a.
1	<i>Shankar Lal Rampal Dye-Chem Limited</i>	Burglary Standard Policy	2908021218P10 6136398	Stock in Trade or Goods in the custody of the Insured-Other General goods	PO Bhilwara-311001, Rajasthan	20000000	10-08-2019	4720
2	<i>Shankar Lal Rampal Dye-Chem Limited</i>	Standard Fire And Special Perils Policy	2908021118P10 6135175	Building & Stock	S.G.2730, KOTA ROAD, VILL SUWANA, BHILWARA, RAJASTHAN-311001	Building :2000000 Stock: 20000000	10-08-2019	2880/-; 28800
3	<i>Shankar Lal Rampal Dye-Chem Limited</i>	Burglary Floater Policy	2908021218P10 6135656	Stock in Trade or Goods in the custody of the insured-On Stock of all types of Dyes & Chemicals used in Textile Industries & other similar types of goods belongs to the insures whilst lying in &/or stored in the Godown &/or Open compound various location	Refer Note-1	50000000	10-08-2019	12980
4	<i>Shankar Lal Rampal Dye-Chem Limited</i>	Standard Fire And Special Perils Policy (Floater Policy)	2908021118p10 6135513	Earthquake; STFI	Refer Note-1	50000000 50000000	10-08-2019	5500 41250

Note : 1 The below mentioned warehouses are taken on rent as and when required for stocking the products related to our trading of products. These warehouses are not owned by our company.

S. No.	Warehouse Name	Warehouse Address	State Name	District
1	Shiv Shakti Ware Housing	Godown No.389, Server no. 27, 4/5	Maharashtra	Thane
2	Sohil Ware Housing	Valgaon Val Mankoli Road, Nr. AnjurPhatta, OffMumbai Agra Road, Tal Bhiwadi	Maharashtra	Thane
3	Shrinath Ji Ware Housing	Bapu Petrol Pump, Rehnaal Village:- Bhiwadi	Maharashtra	Thane
4	Subh Ware Housing	Near Mukund Hotel, Rehnaal Village:- Bhiwadi	Maharashtra	Thane
5	Shri Hari Warehousing	Near Mukund Hotel, Rehnaal Village:- Bhiwadi	Maharashtra	Thane
6	Bharat Warehousing	Blg. No. 188, Kapadia Baba Compound, Purna Village:- Bhiwadi	Maharashtra	Thane

**IMMOVABLE PROPERTIES OF OUR COMPANY:**

As on the date of this prospectus, the details are as under:

Sr. No.	Location	Title(Leased /Owned/ Rental)	Agreement Valid from	Agreement Valid till	Rent / Acquisition Cost
1	SG-2730, Suwana, Bhilwara-311001, Rajasthan, India	Owned	Not Applicable	Not Applicable	Not Applicable
2	1st Floor, 210/212, Nemani Building, Nr. Cotton Exchange, Kalba Devi, Bhuleshwar, Mumbai- 400002	Rented	--	--	Rent Free
3	2524, GF, Shop No. 1, Bara Chaman Wara, Tilak Bazar, Chandni Chowk, Behind Fire Station, Delhi	Rented	27.07.2018	26.07.2020	3,000/- p.m



***COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:***

As on the date of this Prospectus, our Company does not have any collaboration agreements.

***INFRASTRUCTURES & UTILITIES:***

Our registered and branch offices are well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

The main utilities required in our activity are as under

***Raw Material:*** Our Company procures more than 40 products of different types and nature. Major products in which our company deals are Hydrogen Peroxide, Sodium Bi Carbonate 99.5%, Sodium Meta Bi Sulphite 97%, Soda Ash Light, Linear Alkyl Benzene Sulphonic Acid 90% and many others chemicals

***Power:*** Our Company meets its power requirement from AVVNL (Ajmer Vidyut Vitran Nigam Limited).

***Water:*** Water requirements are met by Submersible pump and storage Tank

***EXPORT & EXPORT OBLIGATION:***

As on the date, we do not have any export obligation.

***HEALTH SAFETY AND ENVIRONMENTS:***

We believe that ensuring the health and safety of our employees is critical to the successful conduct of our business and operations. We are therefore committed to complying with applicable health, safety and environmental regulations and other requirements in our operation.

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled —**Government and Other Approvals** beginning on page no 159 of this Prospectus.*

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

*In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled — **Government and Other Approvals** beginning on page no 159 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

## **APPROVALS**

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 159 of this Prospectus.

## **LAWS REGULATING LABOUR AND EMPLOYMENT:**

### **The Employees State Insurance Act, 1948**

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

### **Payment of Bonus Act, 1965**

Pursuant to the Payment of Bonus Act, 1965, as amended (the “Bonus Act”), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable by imprisonment for up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for, the conduct of the business of the company at the time of contravention.

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

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

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPF Act”), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

### **Payment of Gratuity Act, 1972**

Under the Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service. An employee in a factory is said to be in ‘continuous service’ for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week) for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

### **Child Labour (Prohibition and Regulation) Act, 1986:**

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

## **INTELLECTUAL PROPERTY LEGISLATIONS:**

### **The Trademarks Act, 1999 (TM Act):**

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

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

## **TAX RELATED LEGISLATIONS:**

### **Income-tax Act, 1961**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

### **Goods and Service Tax Act, 2017**

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 (—GST Act), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. GST is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.

## **Important General laws:**

### **The Companies Act, 1956:**

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

between these two competing factors, namely, management autonomy and investor protection.

#### **The Companies Act, 2013:**

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

#### **The Indian Contract Act, 1872 (Contract Act):**

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

#### **The Consumer Protection Act, 1986(COPRA):**

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.

#### **The Public Liability Insurance Act, 1991(PLI Act):**

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

#### **The Negotiable Instruments Act, 1881(NI Act):**

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

#### **Foreign Exchange Management Act, 1999 (FEMA):**

The Foreign Exchange Management Act, 1999 was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to the whole of India. The Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed there under outside India by any person to whom this Act is applies.



**History and Background**

Our Company’s business in the trading of Dyes and Chemicals was started by Shree Shankar Lal Inani (Late).In the year 2005with a vision to corporatize the business and to expand its operations, we have constituted a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and style of ‘Shankar Lal Rampal Dye-Chem Private Limited’ vide an Incorporation Certificate as on September 19, 2005. Mr. Rampal Inani, son of Shree Shankar Lal Inani (Late) and Mrs. Ganga Devi Inani wife of Shree Shankar Lal Inani (Late) were the initial subscribers to our Company. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to ‘SHANKAR LAL RAMPAL DYE-CHEM LIMITED ’ vide a fresh Certificate of Incorporation consequent upon conversion dated May08, 2018. The Corporate Identification Number of our Company is U24114RJ2005PLC021340.

Our Company is promoted and currently managed by 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani (All brothers). Our promoters are actively and fully involved in the day-today affairs of our company’s operations. The experience of our company’s management is reflected in company’s performance where Revenue has grown from Rs. 2340.97 Lakhs in F.Y. 2013-14 to Rs. 7516.44 Lakhs in F.Y. 2017-18 and Profit before Tax has grown from Rs. 10.76 Lakhs to Rs. 134.98 Lakhs in the same period. Under the leadership of the promoters, our company has seen commendable growth both in operations and financial performance.

Our Company initially started its operations from its Registered office at 31/165, Manikya Nagar, Bhilwara, Indiaas a trader of Dyes& Chemical products. Subsequently the registered office has been changed to Plot No. SG 2730, Suwana, Bhilwara - 311001, Rajasthan from 21<sup>st</sup> April 2006.Now we have expanded our operations to Mumbai and Delhi and in the process of expanding to other states.

Our Company is in the business of trading in Dyes and Chemicals since year 2005. The company mainly specializes in Hydrogen Peroxide, Sodium Bi Carbonate 99.5%, Sodium Meta Bi Sulphite 97%, Soda Ash Light, Linear Alkyl Benzene Sulphonic Acid 90% and many others chemicals. Our company trades in all types of Sulphur Dyes. The Dyes and Chemicals in which our Company deals in, mainly caters to Textiles &Garments manufacturing Industry, Food and Beverages Industries, Laboratory, Leather, Candel making industries, Plastic Industries, Agriculture, Water Treatment, Personal Care & Cosmetics Industries, Plywood Industry etc. The Company also trades in speciality performance chemicals used in Textile Dyeing and Printing Industry. The Trading facility of the Company is situated at Bhilwara (Rajasthan) where our operations are centralised which controls the trading activities in Mumbai (Maharashtra) and Delhi where we have rented warehouses for stocking our products and onward sale to our customers. The company is an ISO 9001:2015, ISO 14001:2015 certified company.

**Changes in registered office of Our Company since incorporation**

The current Registered Office of the Company is at SG-2730, Suwana, Bhilwara-311001, Rajasthan, India. Except as mentioned below, there has been no change in our Registered Office since incorporation:

From	To	Effective Date	Reason for Changes
31/165, Manikya Nagar, Bhilwara, India	SG-2730, Suwana, Bhilwara-311001, Rajasthan, India	21/04/2006	For Administrative Convenience

**Key Milestones**

Year	Key Milestones
2005	Incorporation of our Company vide Certificate of Incorporation dated 19 <sup>th</sup> September 2005
2018	Conversion of the Company from Private Limited Company to Public limited Company vide fresh Certificate of Incorporation consequent to conversion dated May 08, 2018
2018	Received ISO certification for Quality Management System
2018	Received ISO certification for Environment Management System



## Main Objects

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

1. To carry on the business as manufactures, traders, distributors, stockiest, suppliers, dealers, commission, agent, C and f agent, export, import and to deal in all kind of chemicals. Chemical elements and compound inorganic and organic including chlorinated paraffins, chlorinated paraffins wax, hydrochloric acid, plasticizers, sodium chloride based chemicals, caustic soda, soda ash, sodium sulphate, sulphur blue and black, normal paraffin, heavy normal paraffin, chlorine, barium, acids, acid slurry, resins, lacquers, thinners, sulphates, phosphate, oxides, nitrates, chlorides, chlorides zinc, stearates, elastomers, anhydrides, hydrates, acids, alkalies, their salts, alums, polyesters, precipitated carbon, activated carbon, bleaching earth, pesticides, agricultural chemicals, chemical compounds, colouring material such as pigments, dyes, dyestuffs, finishers insecticides, fumigants, weedicides, surface active agents, tanning agents, solvents, marine chemicals, petro chemicals, electro chemicals, PVC chemicals, rubber chemical, and regent various merchandisable items, intending agents.
2. To carry on the business as manufactures, traders, distributors, stockiest, suppliers, dealers, commission, agent, C&f agent, export, import and to deal in all kind of food grains, food intermediaries, chemicals, food items, food preservatives, food chemicals and colors and etc.

## Amendments to the Memorandum of Association of our Company

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

Sr. No.	Date of Amendments/Shareholder's Resolution	Amendments
1.	15/10/2005	Increase in Authorized Share Capital from Rs. 1,00,000 comprising of 10,000 Equity Shares of Rs.10/- each to Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs. 10/- each.
2.	11/02/2006	Increase in Authorized Share Capital from Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs. 10/- each.
3.	07/09/2006	Increase in Authorized Share Capital from Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs.10/- each to Rs. 50,00,000 comprising of 5,00,000 Equity Shares of Rs. 10/- each.
4.	16/04/2007	Increase in Authorized Share Capital from Rs. 50,00,000 comprising of 5,00,000 Equity Shares of Rs.10/- each to Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs. 10/- each.
5.	03/12/2008	Increase in Authorized Share Capital from Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10/- each to Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of Rs. 10/- each.
6.	05/12/2012	Increase in Authorized Share Capital from Rs. 1,50,00,000 comprising of 15,00,000 Equity Shares of Rs.10/- each to Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs. 10/- each.
7.	23/04/2018	Increase in Authorized Share Capital from Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10/- each to Rs. 6,50,00,000 comprising of 65,00,000 Equity Shares of Rs. 10/- each.
8.	23/04/2018	Conversion of the Company from Private Limited Company to Public limited
9.	02/06/2018	Addition of a new business clause in MOA

### Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on page no 52 and 147 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

### Holding Company

Our Company has no holding company as on the date of this Prospectus.

### Subsidiary(ies) of our Company

Our Company has no subsidiary companies on the date of this Prospectus.

### Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

**Details of past performance of the company**

For details in relation to our past financial performance in the previous 5 (Five) financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page no 122 of this Prospectus.

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

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

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

Except as mentioned in chapter "*Our History and Certain Corporate Matters*" beginning on page no 101 there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

**Revaluation of Assets**

Our Company has not revalued its assets as on the date of this Prospectus.

**Shareholders of our Company**

As on the date of this Prospectus, our Company has 21 (Twenty One) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page no 52 of this Prospectus.

**Collaboration Agreements**

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

**Shareholders Agreements**

Our Company has entered into any shareholders agreement as on the date of this Prospectus.

**Other Agreements**

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Prospectus.

**Non-Compete Agreement**

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

**Strategic Partners**

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

**Financial Partners**

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

**Strike & Lockouts**

There have been no strikes or lockouts in our Company since incorporation.

**Board of Directors**

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 10 (Ten) Directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Sr. No.	Details of Directors	Date of Appointment/ Change in Designation	Other Directorships as on the date of this Prospectus
<b>1</b>	<p><b>Name:</b> Mr. Rampal Inani</p> <p><b>Age:</b> 53 Years</p> <p><b>Father's Name:</b> Mr. Shankar Lal Inani</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN No:</b> 00480021</p>	<p style="text-align: center;">19/09/2005</p> <p style="text-align: center;">Designated to Managing Director on 02/06/2018</p>	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>NIL</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<b>2</b>	<p><b>Name:</b> Mr. Jagdish Chandra Inani</p> <p><b>Age:</b> 47 Years</p> <p><b>Father's Name:</b> Mr. Shankar Lal Inani</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN No:</b> 00479985</p>	<p style="text-align: center;">23/04/2018</p> <p style="text-align: center;">Designated to Whole Time Director on 22/08/2018</p>	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>Oasis Capital Private Limited</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<b>3</b>	<p><b>Name:</b> Mr. Dinesh Chandra Inani</p> <p><b>Age:</b> 46 Years</p> <p><b>Father's Name:</b> Mr. Shankar Lal Inani</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN No:</b> 02928287</p>	<p style="text-align: center;">14/3/2015</p> <p style="text-align: center;">Designated to Whole Time Director on 22/08/2018</p>	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>NIL</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
<b>4</b>	<p><b>Name:</b> Mr. Vinod Kumar Inani</p> <p><b>Age:</b> 44 Years</p> <p><b>Father's Name:</b> Mr. Shankar Lal Inani</p>	<p style="text-align: center;">23/04/2018</p> <p style="text-align: center;">Designated to Whole Time Director on 22/08/2018</p>	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p>



Sr. No.	Details of Directors	Date of Appointment/ Change in Designation	Other Directorships as on the date of this Prospectus
	<p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN No:</b> 02928272</p>		<p>Classic Prime Home Care Private Limited</p> <p><b>Foreign Entities:</b> NIL</p> <p><b>Limited Liability Partnership:</b> NIL</p>
5	<p><b>Name:</b> Mr. Susheel Kumar Inani</p> <p><b>Age:</b> 42 Years</p> <p><b>Father's Name:</b> Mr. Shankar Lal Inani</p> <p><b>Designation:</b> Whole Time Director &amp; C.F.O</p> <p><b>Address:</b> 31/165, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN No:</b> 02928254</p>	<p>23/04/2018</p> <p>Designated to Whole Time Director on 22/08/2018</p>	<p><b>Public Limited Entities:</b> NIL</p> <p><b>Private Limited Entities:</b> Classic Prime Home Care Private Limited</p> <p><b>Foreign Entities:</b> NIL</p> <p><b>Limited Liability Partnership:</b> NIL</p>
6	<p><b>Name:</b> Mr. Murli Atal</p> <p><b>Age:</b> 25 Years</p> <p><b>Father's Name:</b> Mr. Jagdsih Chandra Atal</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Atal Bhawan, Manikya Nagar, Bhilwara-311001, Rajasthan, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Professional (Chartered Accountant)</p> <p><b>DIN No:</b> 08150205</p>	<p>09/06/2018</p>	<p><b>Public Limited Entities:</b> NIL</p> <p><b>Private Limited Entities:</b> NIL</p> <p><b>Foreign Entities:</b> NIL</p> <p><b>Limited Liability Partnership:</b> NIL</p>
7	<p><b>Name:</b> Ms. Apoorva Maheshwari</p> <p><b>Age:</b> 29 Years</p> <p><b>Father's Name:</b> Mr. Chandan Lal Maheshwari</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> House No.77, kacholi Road, Manasa, Neemuch - 458110</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> MBA</p> <p><b>DIN No:</b> 08150259</p>	<p>09/06/2018</p>	<p><b>Public Limited Entities:</b> NIL</p> <p><b>Private Limited Entities:</b> NIL</p> <p><b>Foreign Entities:</b> NIL</p> <p><b>Limited Liability Partnership:</b> NIL</p>

Sr. No.	Details of Directors	Date of Appointment/ Change in Designation	Other Directorships as on the date of this Prospectus
8	<p><b>Name:</b> Mr. Harsha Kabra</p> <p><b>Age:</b> 25 Years</p> <p><b>Father's Name:</b> Mr. Balmukund Kabra</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Gurjar Mohalla Nai Syam Ki Sabji Mandi, Bhilwara – 311001, Rajasthan</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Professional (Chartered Accountant)</p> <p><b>DIN No:</b> 08150255</p>	09/06/2018	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>NIL</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
9	<p><b>Name:</b> Mr. Anil Kumar Kabra</p> <p><b>Age:</b> 50 Years</p> <p><b>Father's Name:</b> Mr. Ram Gopal Kabra</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A-294, Near Sarvodaya School, Sanjay Colony, Bhilwara – 311001, Rajasthan</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Professional (Chartered Accountant)</p> <p><b>DIN No:</b> 08150149</p>	09/06/2018	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>NIL</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>
10	<p><b>Name:</b> Mr. Himanshu Jain</p> <p><b>Age:</b> 26 Years</p> <p><b>Father's Name:</b> Mr. Shantilal Jain</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 1-V-16 R.C Vyas Colony, Bhilwara 311001</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Professional (Chartered Accountant)</p> <p><b>DIN No:</b> 08150270</p>	09/06/2018	<p><b>Public Limited Entities:</b></p> <p>NIL</p> <p><b>Private Limited Entities:</b></p> <p>NIL</p> <p><b>Foreign Entities:</b></p> <p>NIL</p> <p><b>Limited Liability Partnership:</b></p> <p>NIL</p>

#### Family Relationships between the Directors

None of the directors mentioned above of our Company have family relationship except the INANI families who are brothers.

#### Brief Biographies of the Directors

1) **RAMPAL INANI:** Mr. Rampal Inani, aged 53 years, is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Rajasthan and has a rich knowledge in chemical industry and is presently looking after sales, marketing, production and quality control department in



company. He is guiding force behind all the corporate decisions of the company.

- 2) **JAGDISH CHANDRA INANI:** Mr. Jagdish Chandra Inani, aged 47 years, is Whole Time Director of our Company. He currently looks after general corporate affairs in the company.
- 3) **DINESH CHANDRA INANI:** Mr. Dinesh Chandra Inani, aged 46 years, is Whole Time Director of our Company. He currently looks after overall business activity in the company.
- 4) **VINOD KUMAR INANI:** Mr. Vinod Kumar Inani, aged 44 years, is Whole Time Director of our Company. He holds a Bachelor's degree in Commerce from Maharishi Dayanand University, Rajasthan. He currently looks after sales, purchase and marketing department in the company.
- 5) **SUSHEEL KUMAR INANI:** Mr. Susheel Kumar Inani, aged 42 years, is Whole Time Director & Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Maharshi Dayanand University, Rajasthan, and also He had cleared intermediate level of Chartered Accountant Exams. He currently looks after finance, exports, administration and accounting department in the company.
- 6) **MURLI ATAL:** Mr. Murli Atal aged 25 years, is the Independent Director of our Company. He was appointed as Independent Director as on June 09, 2018. He is a Chartered Accountant by profession.
- 7) **APOORVA MAHESHWARI:** Ms. Apoorva Maheshwari, aged 29 years, is the Independent Director of our Company. She was appointed as Independent Director as on June 09, 2018. She is an M.B.A. by profession.
- 8) **HARSH KABRA:** Mr. Harsh Kabra, aged 25 years, is the Independent Director of our Company. He was appointed as Independent Director as on June 09, 2018. He is a Chartered Accountant by profession.
- 9) **ANIL KUMAR KABRA:** Mr. Anil Kumar Kabra, aged 50 years, is the Independent Director of our Company. He was appointed as Independent Director as on June 09, 2018. He is a Chartered Accountant by profession.
- 10) **HIMANSHU JAIN:** Mr. Himanshu Jain aged 26 years, is the Independent Director of our Company. He was appointed as Independent Director as on June 09, 2018. He is a Chartered Accountant by profession.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others**

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

#### **Service Contracts**

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

#### **Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the BSE for a period beginning from five (5) years prior to the date of this Prospectus**

None of our Directors are or were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Further, None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

#### **Director's association with the Securities Market**

None of the Directors of our Company are associated with securities market.

#### **Directors on the RBI list of willful defaulters.**

None of the directors are on the RBI list of willful defaulters

#### **Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India**

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).



### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Annual General Meeting held on September 15, 2018 in accordance with Section 180(1)(c) of the Companies Act, 2013 authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed 50.00crores.

### **Remuneration to Executive Directors**

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

### **Payment or benefit to Non-Executive Directors of Our Company**

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

### **Shareholding of Directors in our Company**

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

<b>Sr. No.</b>	<b>Name of the Promoters</b>	<b>No. of Shares held before IPO</b>	<b>No. of Shares held after IPO</b>	<b>Pre-IPO Holding in %</b>	<b>Post-IPO Holding in %</b>
1	JAGDISH CHANDRA INANI	3,34,210	3,34,210	7.63%	5.57%
2	RAMPAL INANI	2,67,710	2,67,710	6.12%	4.46%
3	SUSHEEL KUMAR INANI	3,92,495	3,92,495	8.97%	6.54%
4	VINOD KUMAR INANI	3,94,900	3,94,900	9.02%	6.58%
5	DINESH CHANDRA INANI	2,75,000	2,75,000	6.28%	4.58%
	<b>Total</b>	<b>16,64,315</b>	<b>16,64,315</b>	<b>38.02%</b>	<b>27.75%</b>

### **Interests of our Directors**

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them. In addition, as on the date of this Prospectus, our Managing Director receives managerial remuneration from our Company in terms of the proviso to Section 197(4) of the Companies Act. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page no 115 of this Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled "Financial Information" and "Our Promoters and Promoter Group" beginning on page no 122 and 115 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our Directors have been appointed to a place or office of profit in our Company. For further details, please refer to section titled "Our Management – Remuneration to Executive Directors" beginning on page no 104 of this Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of

our Company.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section "Our Management " or the section titled "Financial Information - Related Party Transactions" beginning on page no 104 and 122 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

### Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Name	Date of event	Nature of event	Reason
Rampal Inani	02/06/2018	Change in Designation	Designated as Managing Director
Jagdish Chandra Inani	23/04/2018	Appointment	Appointed as Executive Director
	22/08/2018	Change in Designation	Whole Time Director
Dinesh Chandra Inani	22/08/2018	Change in Designation	Whole Time Director
Vinod Kumar Inani	23/04/2018	Appointment	Appointed as Executive Director
	22/08/2018	Change in Designation	Whole Time Director
Susheel Kumar Inani	23/04/2018	Appointment	Appointed as Executive Director
	22/08/2018	Change in Designation	Whole Time Director
Anil Kumar Kabra	09/06/2018	Appointment	Appointed as Independent Director
Harsh Kabra	09/06/2018	Appointment	Appointed as Independent Director
Himanshu Jain	09/06/2018	Appointment	Appointed as Independent Director
Apoorva Maheshwari	09/06/2018	Appointment	Appointed as Independent Director
Murli Atal	09/06/2018	Appointment	Appointed as Independent Director

### Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of four Directors (including one woman Director) of which two are non-executive Independent Directors which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has 10 (Ten) directors out of which 5 (Five) are Independent Directors. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and as per section 149 of the Companies Act, 2013.

### Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

#### A. Audit Committee

Our company has constituted an Audit Committee, as per section 177 of the Companies Act 2013 vide a resolution passed in the Meeting of our Board of Directors dated June 30, 2018. The Audit Committee comprises the following members:

Name of the Director	Status	Nature of Directorship
Anil Kumar Kabra	Chairman	Independent Director
Murli Atal	Member	Independent Director
Himanshu Jain	Member	Independent Director
Susheel Kumar Inani	Member	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.



Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

***I. The Audit Committee shall have the following powers/responsibilities:***

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

***II. The Audit Committee shall mandatorily review the following information:***

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations: (i) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (ii) annual statement of funds utilized for purposes other than those stated in the offer Prospectus/notice in terms of Regulation 32(5).

***III. The Role of Audit Committee shall not limited but include the followings***

- a) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- c) Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Approving initial or any subsequent modification of transactions of the Company with related parties;
- e) Scrutinizing inter-corporate loans and investments;
- f) Valuation of undertakings or assets of the Company, wherever it is necessary;
- g) Evaluation of internal financial controls and risk management systems;
- h) Monitoring the end use of funds raised through public offers and related matters;
- i) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 314 of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices along with reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;
  - vi) Disclosure of any related party transactions; and
  - vii) Qualifications in the draft audit report.
- j) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussing with the internal auditors any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders,

- shareholders (in case of non-payment of declared dividends) and creditors;
- r) Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
  - s) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - t) Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc, of the candidate; and
  - u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present. Meeting of the Audit Committee shall be called by at least seven days' notice in advance.

#### **B. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by our Board on June 30, 2018. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Apporva Maheshwari	Chairman	Independent Director
Harsh Kabra	Member	Independent Director
Anil Kumar Kabra	Member	Independent Director

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

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

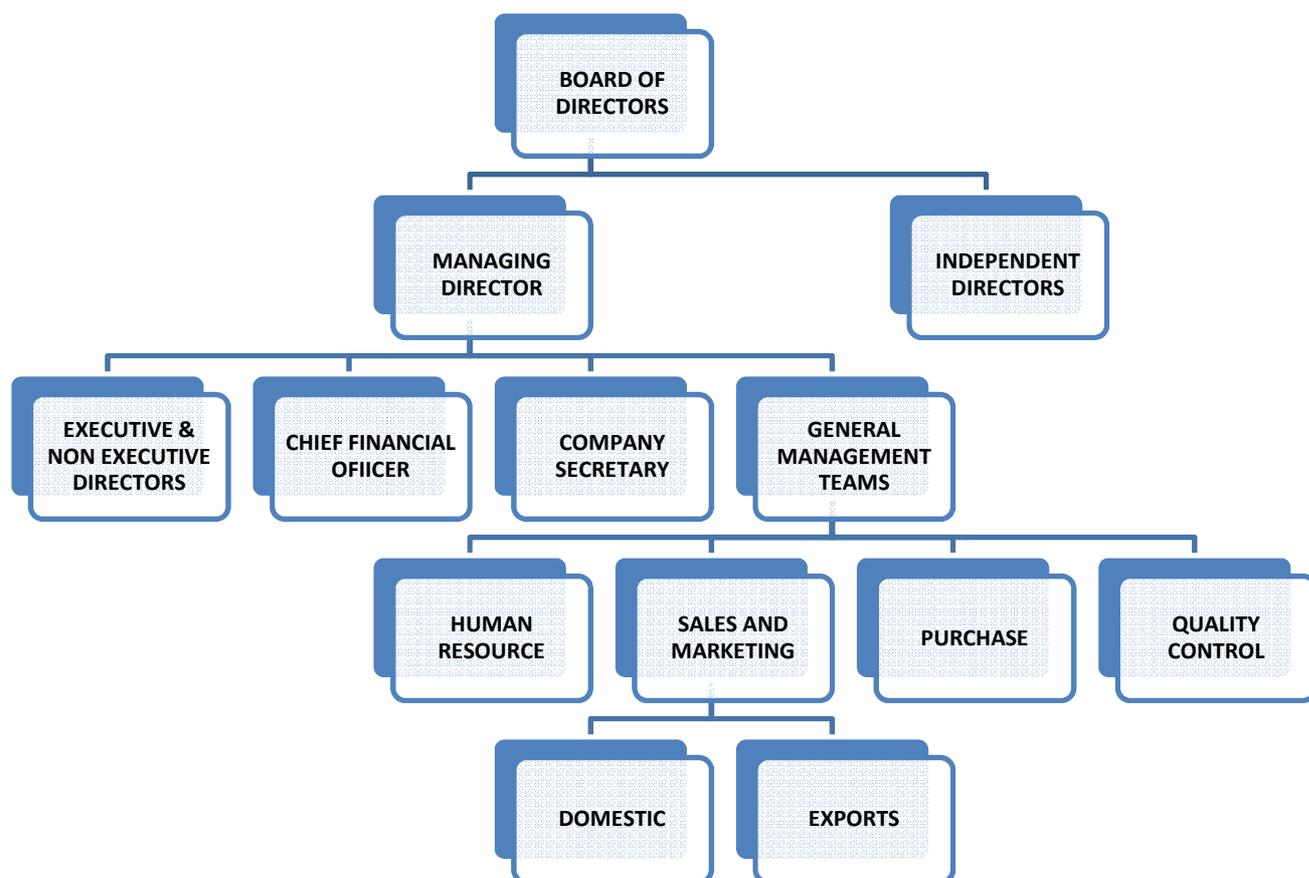
- a) Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluations of every director's performance;
- b) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- c) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- d) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- e) Decide the amount of Commission payable to the Whole time Directors;
- f) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
- g) To formulate and administer the Employee Stock Option Scheme.
- h) Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- i) Devise a policy on the Board diversity;
- j) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

#### **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 BSE SME Platform. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Our Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

## Our Organizational Structure:



### Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. All the Key Managerial Personnels are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

- 1) **Rampal Inani, Managing Director:** Mr. Rampal Inani, aged 53 years, is the Promoter & Managing Director of our company. He has been an Executive Director of the Company from September 19, 2005 and thereafter has been designated as Managing Director of the Company from June 02, 2018. In view of the overall growth of company under leadership of Mr. Rampal Inani, the Company has achieved extraordinary growth in performance in a fiercely competitive environment, realized primarily through management interventions led by Mr. Rampal Inani. Significant improvements were noted in sales turnover, product mix, cost reduction, operational efficiencies and bottom line figures.
- 2) **Jagdish Chandra Inani, Whole Time Director:** Mr. Jagdish Chandra Inani, aged 47 years, is the Whole Time Director of our Company. He has been a Whole-time Executive Director of the Company from April 23, 2018. He is having more than 2 decades of experience in business and industry. He is playing a vital role in future planning of the business.
- 3) **Dinesh Chandra Inani, Whole Time Director:** Mr. Dinesh Chandra Inani, aged 46 years, is Whole Time Director of our Company. He has been an Executive Director of the Company from March 14, 2015. He is having vast experience in business, trade and commerce. He is playing a vital role in developing business strategies for the company and under his supervision company has enhanced its business.



- 4) **Vinod Kumar Inani, Whole Time Director:** Mr. Vinod Kumar Inani, aged 44 years is expert in Corporate Business planning. He has been a Whole-time Executive Director of the Company from April 23, 2018. He is playing a vital role in future planning of the business.
- 5) **Susheel Kumar Inani, Chief Financial Officer cum Whole Time Director:** Mr. Susheel Kumar Inani, aged 42 years, has been a Whole Time Director with effect from April 23, 2018 and later was appointed as the Chief Financial Officer of our company w.e.f June 30, 2018. He is expert in project and industry planning. He is playing a vital role in future financial planning of the business. He is currently responsible for handling the financial, accounting and taxation matters of the Company.
- 6) **Aditi Babel, Company Secretary:** Ms. Aditi Babel, aged 22 years, has been appointed as the Company Secretary of our company w.e.f. June 30, 2018. She is qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She handles Corporate Secretarial and legal department in the Company.

#### **Status of Key Management Personnel in our Company**

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

#### **Shareholding of Key Management Personnel in our Company**

None of the Key Management Personnel holds Equity Shares in our Company as on the date of this Prospectus except as mentioned in section "Capital Structure" beginning from page no 52 of this prospectus.

#### **Bonus or profit sharing plan of the Key Managerial Personnel**

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

#### **Interests of Key Management Personnel**

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Payment of Benefits to Officers of our Company (non-salary related)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page no 122 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### **Relationship amongst the Key Managerial Personnel of our Company**

There is no family relationship amongst the Key Managerial Personnel of our Company except as mentioned in Our Management Chapter

#### **Relationship between the Directors and Key Managerial Personnel**

There are no family relationships between the Directors and Key Managerial Personnel of our Company except as mentioned in Our Management Chapter.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.



### Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personals have availed loan from our Company which is outstanding as on the date of this Prospectus except as mentioned under section titled "Financial Information" beginning on page no 122 of this Prospectus.

### Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Name	Date of event	Nature of event	Reason
Rampal Inani	02/06/2018	Change in Designation	Designated as Managing Director
Jagdish Chandra Inani	22/08/2018	Appointment	Appointed as Whole Time Director
Dinesh Chandra Inani	22/08/2018	Appointment	Appointed as Whole Time Director
Vinod Kumar Inani	22/08/2018	Appointment	Appointed as Whole Time Director
Susheel Kumar Inani	22/08/2018	Appointment	Appointed as Whole Time Director
Susheel Kumar Inani	30/06/2018	Appointment	Added responsibility of CFO
Aditi Babel	30/06/2018	Appointment	Appointed as Company Secretary

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The promoters of our company as on date of this prospectus are 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani. As on the date of this Prospectus, our Promoters hold 16,64,315 Equity Shares which in aggregate, constitutes 38.02% of the pre IPO issued and paid-up Equity Share capital of our Company.

### Details of Individual Promoters of our Company

	<p><b>Mr. Rampal Inani</b> is the Promoter and Managing Director of our Company. For further details, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.</p> <p><b>PAN No:</b> AABPI8073N  <b>Passport No:</b> J7539225  <b>Aadhar No:</b> 5705 0424 0205  <b>Voters ID:</b> RJ/20/153/141230  <b>Driving license No:</b> RJ06 19900000640</p> <p>For further details in relation to other ventures of Mr. Rampal Inani, please refer to section titled "Group Entities of our Company" beginning on page no 118 of this Prospectus.</p>
	<p><b>Mr. Jagdish Chandra Inani</b> is the Promoter and Whole Time Director of our Company. For further details, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.</p> <p><b>PAN No:</b> AABPI0333F  <b>Passport No:</b> R8798172  <b>Aadhar No:</b> 5123 3926 0753  <b>Voters ID:</b> RJ/20/153/141230  <b>Driving license No:</b> R-06/DLC/12/132434</p> <p>For further details in relation to other ventures of Mr. Jagdish Chandra Inani, please refer to section titled "Group Entities of our Company" beginning on page no 118 of this Prospectus.</p>
	<p><b>Mr. Dinesh Chandra Inani</b> is the Promoter and Whole Time Director of our Company. For further details, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.</p> <p><b>PAN No:</b> AABPI0331H  <b>Passport No:</b> F3497709  <b>Aadhar No:</b> 2671 1622 3137  <b>Voters ID:</b> RJ/20/153/141040  <b>Driving license No:</b> RJ-06/DLC/12/144063</p> <p>For further details in relation to other ventures of Mr. Mr. Dinesh Chandra Inani, please refer to section titled "Group Entities of our Company" beginning on page no 118 of this Prospectus.</p>
	<p>Mr. Vinod Kumar Inani is the Promoter and Whole Time Director of our Company. For further details, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.</p> <p><b>PAN No:</b> AACPI5847D  <b>Passport No:</b> P9962478  <b>Aadhar No:</b> 3671 5580 1182  <b>Voters ID:</b> RJ/20/153/141389  <b>Driving license No:</b> RJO6 19940021961</p> <p>For further details in relation to other ventures of Mr. Vinod Kumar Inani, please refer to section titled "Group Entities of our Company" beginning on page no 118 of this Prospectus.</p>



Mr. Susheel Kumar Inani is the Promoter and Whole Time Director of our Company. For further details, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.

**PAN No:** AACPI5846C

**Passport No:** P9962757

**Aadhar No:** 7499 7944 9495

**Voters ID:** RJ/20/153/141390

**Driving license No:** RJ06 19970035579

For further details in relation to other ventures of Mr. Susheel Kumar Inani, please refer to section titled "Group Entities of our Company" beginning on page no 118 of this Prospectus.

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport, Driving License and Aadhar Card of our Promoters to BSE at the time of filing the Final Prospectus.

### **Interests of our Promoters**

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled "Capital Structure" beginning on page no 52 of this Prospectus. Our promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to him. In addition, as on the date of this Prospectus, our Promoters, received remuneration and reimbursement of expenses payable to them from our Company. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page no 104 of this Prospectus.

Our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

### **Interest of Promoters in Sales and Purchases**

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "**Group Entities of our Company**". For further details, please refer to section titled "Financial Information - Related Party Transactions" beginning on page no 122 of this Prospectus.

### **Confirmations**

Our Company hereby confirms that:

None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.

None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets 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.

### **Payment or benefits to the Promoters in the last two (2) years**

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "Financial Information - Related Party Transactions" beginning on page no 122 of this Prospectus.

### **Disassociation by the Promoters from entities in last three (3) years**

None of our Promoters of the Company have disassociated from any of the companies or firms in the last three (3) years except as mentioned in this prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "Outstanding Litigations and Material Developments" beginning on page no 155 of this Prospectus.

### Individual Promoter Group of our Promoters

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

Relationship with Promoters	Rampal Inani	Dinesh Chandra Inani	Vinod Kumar Inani	Jagdish Chandra Inani	Susheel Kumar Inani
Father	LATE SHRI SHANKAR LAL INANI	LATE SHRI SHANKAR LAL INANI	LATE SHRI SHANKAR LAL INANI	LATE SHRI SHANKAR LAL INANI	LATE SHRI SHANKAR LAL INANI
Mother	GANGA DEVI INANI	GANGA DEVI INANI	GANGA DEVI INANI	GANGA DEVI INANI	GANGA DEVI INANI
Spouse	USHA INANI	MEENA INANI	KIRAN INANI	MAMTA INANI	SHEELU INANI
Brother	1.DINESH CHANDRA INANI 2.VINOD KUMAR INANI 3.JAGDISH CHANDRA INANI 4.SUSHEEL KUMAR INANI	1.RAMPAL INANI 2.VINOD KUMAR INANI 3.JAGDISH CHANDRA INANI 4.SUSHEEL KUMAR INANI	1.RAMPAL INANI 2. DINESH CHANDRA INANI 3.JAGDISH CHANDRA INANI 4.SUSHEEL KUMAR INANI	1.RAMPAL INANI 2. DINESH CHANDRA INANI 3.VINOD KUMAR INANI 4.SUSHEEL KUMAR INANI	1.RAMPAL INANI 2. DINESH CHANDRA INANI 3.VINOD KUMAR INANI 4.JAGDISH CHANDRA INANI
Sister	1.CHANDRA KANTA KABRA 2.SHANTA BHADADA 3.SAVITA JHANWAR	1.CHANDRA KANTA KABRA 2.SHANTA BHADADA 3.SAVITA JHANWAR	1.CHANDRA KANTA KABRA 2.SHANTA BHADADA 3.SAVITA JHANWAR	1.CHANDRA KANTA KABRA 2.SHANTA BHADADA 3.SAVITA JHANWAR	1.CHANDRA KANTA KABRA 2.SHANTA BHADADA 3.SAVITA JHANWAR
Son (s)	RAHUL INANI	ANSHUL INANI	NISHANT INANI	KESHAV INANI	1.SOMYA INANI 2.SHOURYA INANI
Daughters in Law	Ayushi Inani	-	-	-	-
DAUGHTER (s)	CHAVVI INANI	ISHA INANI	AANYA INANI	1.PRIYA INANI 2.SHRUTI INANI	-
Spouse's Father	SHANKAR LAL RATHI	BIRDI CHAND JAGETIYA	HARAK LAL AGAL	HARAK CHAND JHANWAR	KAILASH CHANDRA JAGETIYA
Spouse's Mother	KANTA DEVI RATHI	PRABHU BEN JAGETIYA	KAMLA DEVI AGAL	RAMPALI JHANWAR	PUSHPA DEVI JAGETIYA
Spouse's Brother	1.GOVIND RATHI 2.DINESH RATHI	RAJENDRA JAGETIYA	1.RAJ KUMAR AGAL 2.SANJAY AGAL		AHJ JAGETIYA
Spouse's Sister	1.SEEMA HEDD 2.YASODA DEVPURA		SUNITA SONI	1.PARWATI KABRA 2.BHAGWATI AJMERA 3.YASODA MARU 4.PUSPA SARDA	NEELAM SOMANI

### Promoter Group Entities of our Promoters

Our Promoter Group entities in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations are as follows:

- 1) Classic Prime Home Care Private Limited.
- 2) Oasis Capital Private Limited.
- 3) Rampal Inani HUF
- 4) Shankar Lal Inani HUF.
- 5) Dinesh Chandra Inani HUF.
- 6) Jagdish Chandra Inani HUF
- 7) Vinod Kumar Inani HUF
- 8) Susheel Inani HUF



## GROUP ENTITIES OF OUR COMPANY

As per the SEBI ICDR Regulations, 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 Standalone Financial Statements. Further, 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 said Company is a member of the Promoter Group as per Regulation 2(zb) of SEBI (ICDR), 2009 as amended and our Company has entered into one or more transactions with such Company, as the case may be, cumulatively exceeding 10% of total revenue of the Company for such financial year as per the audited financial statement.

Further, Board has determined that there are no other Companies connected to our Promoters or the Promoter Group which is material to our Company having regard to the value of the transactions that our Company has entered into in the last 5 years with that entity, and the limited dependence that our Company has on this related party from a business continuity perspective.

The details of our Group Companies are provided below:

### CLASSIC PRIME HOME CARE PRIVATE LIMITED

Brief Description of Business	Trading in Dyes & Chemical		
Date of Incorporation	03/03/2010		
CIN	U24241RJ2010PTC031110		
Listing details	Unlisted		
PAN	AADCC8871B		
Registered Office Address	F-28, Apsara complex Azad Market Bhilwara-311001, Rajasthan, India		
Board of Directors	<b>Name</b>	<b>DIN</b>	
	Susheel Kumar Inani	02928254	
	Vinod Kumar Inani	02928272	
<b>Audited Financial Information (Rs. In Lakhs)</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
Paid Up Equity Share Capital	63.71	63.71	63.71
Reserves and Surplus (excluding Revaluation Reserve and less Miscellaneous expense, if any)	179.72	179.30	175.02
Net worth	243.43	243.01	238.73
Total Income	416.36	1018.88	1069.04
Profit/(Loss) after tax	0.42	4.27	4.39
Earnings per share (face value of Rs. 10/- each)	0.07	0.67	0.69
Net asset value per share (Rs.)	38.21	38.15	37.48
Highest Price in past six months	NA		
Lowest price in last six months	NA		

Shareholding Pattern as on the date of the Prospectus is as follow:

Sl. No.	NAME OF SHARE HOLDER	TYPE	NO.OF SHARE	FACE VALUE (RS)	In %
1	VINOD KUMAR INANI	EQUITY	101100	10	15.87%
2	SUSHEEL KUMAR INANI	EQUITY	127000	10	19.93%
3	DINESH CHANDRA INANI	EQUITY	75000	10	11.77%
4	MEENA INANI	EQUITY	52420	10	8.23%
5	SHEELU INANI	EQUITY	420	10	0.07%
6	KIRAN INANI	EQUITY	26320	10	4.13%
7	RAMPAL INANI (HUF)	EQUITY	127420	10	20.00%
8	MAMTA INANI	EQUITY	127420	10	20.00%
	<b>TOTAL</b>		<b>637100</b>		<b>100.00%</b>

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.



### OASIS CAPITAL PRIVATE LIMITED

Brief Description of Business	Trading in Dyes & Chemical		
Date of Incorporation	22/09/1994		
CIN	U67120RJ1994PTC008827		
Listing details	Unlisted		
PAN	AAACO1392G		
Registered Office Address	SG-2730, Nr Police Thana, Suwana, Bhilwara-311001, Rajasthan, India		
Board of Directors	<b>Name</b>	<b>DIN</b>	
	Jagdish Chandra Inani	00479985	
	Usha Inani	00480037	
Audited Financial Information (Rs. In Lakhs)	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
Paid Up Equity Share Capital	86.00	86.00	86.00
Reserves and Surplus (excluding Revaluation Reserve and less Miscellaneous expense, if any)	353.82	329.33	312.33
Net worth	439.82	415.33	398.30
Total Income	3812.29	4938.02	3771.25
Profit/(Loss) after tax	5.92	8.21	11.30
Earnings per share (face value of Rs. 10/- each)	2.85	1.98	1.31
Net asset value per share (Rs.)	51.14	48.29	36.32
Highest Price in past six months	NA		
Lowest price in last six months	NA		

Shareholding Pattern as on the date of the Prospectus is as follow:

Sl. NO.	NAME OF SHARE HOLDER	TYPE	NO.OF SHARE	FACE VALUE(RS)	In %
1	JAGDISH CHANDRA INANI	EQUITY	104550	10	12.16%
2	USHA INANI	EQUITY	33300	10	3.87%
3	RAMPAL INANI	EQUITY	34550	10	4.02%
4	GANGA DEVI INANI	EQUITY	34300	10	3.99%
5	MAMTA INANI	EQUITY	53300	10	6.20%
6	DINESH CHANDRA INANI	EQUITY	58000	10	6.74%
7	SUSHEEL KUMAR INANI	EQUITY	62000	10	7.21%
8	VINOD KUMAR INANI	EQUITY	60000	10	6.98%
9	SHEELU INANI	EQUITY	60000	10	6.98%
10	KIRAN INANI	EQUITY	60000	10	6.98%
11	CLASSIC PRIME HOME CARE PVT LTD	EQUITY	300000	10	34.88%
	<b>TOTAL</b>		<b>860000</b>		<b>100.00%</b>

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.



## RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to Section titled, **Financial Information - Annexure XXXIV - Related Party Transactions**, beginning on page no 122 of this Prospectus.



## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividend on the Equity Shares in each of the Financial Years ended on March 31, 2014; 2015; 2016, 2017 & 2018 and till 30<sup>th</sup> June 2018 as per our Restated Financial Statements.



## SECTION VI: FINANCIAL INFORMATION

### AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

To,  
The Board of Directors,  
Shankar Lal Rampal Dye-Chem Limited  
SG 2730, Suwana Road, Bhilwara  
Rajasthan, India

Dear Sirs,

#### Report on Restated Financial Statement

1. We have examined the attached Restated Statement of Assets and Liabilities of **Shankar Lal Rampal Dye-Chem Limited (“the Company”)** as at 30th June 2018, 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014, , the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 30th June 2018, and Year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014 (collectively the “Restated Summary Statements” or Restated Financial Statements”). These Restated summary Statements have been prepared by the company and as approved by the Board of Directors of the company in connection with the Initial Public Offer (IPO) on the SME Platform of BSE Limited (“BSE”).
2. These Restated Summary Statements has been prepared in accordance with the requirements of:
  - i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014of companies Act, 2013, as amended (hereinafter referred to as the “Act”) and
  - ii. Item(IX) of Part (B)of schedule VIII of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The “SEBI Regulation”) issued by the SEBI.
  - iii. The terms of reference to our engagements with the company requesting us to carry out the assignment, in connection with the Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offer (IPO) of equity shares in SME Platform of BSE Limited (“IPO” of “SME IPO”): and
  - iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
  - v. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Kalani & Company, 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. 010810 dated 11.02.2018 issued by the “Peer Review Board” of the ICAI.
3. The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014which have been approved by the Board of Directors.
4. Financial Statements for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014 have been restated by us in the capacity of peer reviewed Auditor of the Company. We have also audited the standalone financial statements of the Issuer as of and for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014, in the capacity of Statutory Auditor of the Company. The Historical Audited Financial Statements and Current Audited Financial Statements are hereinafter collectively referred to as the “Audited Financial Statements”), and accordingly reliance has been placed on the financial information for the said years.

#### A. Financial Information as per Audited Financial Statements:

5. We have examined:
  - a. The attached Restated Statements of Assets and Liabilities of the company, as at 30th June 2018, 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014(**Annexure I**);
  - b. The attached Restated Statement of Profits and Losses of the company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014,(**Annexure II**);

- c. The attached Restated Statement of Cash Flows of the company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014 (**Annexure III**);
  - d. The Significant Accounting Policies adopted by the company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/ adjustments /regroupings.(**Annexure IV**);
6. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
- i. The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the company as at 30th June 2018, 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014 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.
  - ii. The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014, 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.
  - iii. The “Restated Statement of Cash Flow “as set out in **Annexure III** to this report, of the company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014 are prepared by the company and approved by the Board of Directors. This Statement of Cash flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the 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 the Statutory Auditor of the Company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014. We are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.
- b) Adjustments for any prior period material amounts in the respective financial years have been made to which they relate; and
- c) 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.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- e) There is no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- f) The company has not paid any dividend on its equity shares till 31<sup>st</sup> March 2018.

**B. Other Financial Information:**

7. We have also examined the following standalone financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the company for the period ended on 30th June 2018, and financial year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014.

Restated Statement of Share Capital	Annexure-V
Restated Statement of Reserves and surplus	Annexure-VI
Restated Statement of Short Term	Annexure-VII
Restated Statement of deferred Tax (Assets)/Liabilities	Annexure-VIII
Restated Statement of Long Term Borrowings	Annexure-IX
Restated Statement of Trade Payables	Annexure-X
Restated Statement of other Current Liabilities	Annexure-XI
Restated Statement of Short Term Provisions	Annexure- XII
Restated Statement of Fixed Assets	Annexure-XIII
Restated Statement of Non- Current Investments	Annexure-XIV
Restated Statement Long Term Loans and Advances	Annexure-XV
Restated Statement of Inventory	Annexure-XVI
Restated Statement of Trade Receivables	Annexure-XVII
Restated Statement of Cash & Cash Equivalents	Annexure-XVIII
Restated Statement of Balances with Bank other than Cash & Cash Equivalents	Annexure-XIX
Restated Statement of ShortTerm Loans and Advances	Annexure-XX
Restated Statement of Other Current Assets	Annexure-XXI
Restated Statement of Revenue from Operations	Annexure-XXII
Restated Statement of Other Income	Annexure-XXIII
Restated Statement of Purchase Expenses	Annexure-XXIV
Restated Statement of Change in Inventories	Annexure-XXV
Restated Statement of Employees Benefits Expenses	Annexure-XXVI
Restated Statement of Finance Cost	Annexure-XXVII
Restated Statement of Depreciation and Amortization	Annexure-XXVIII
Restated Statement of Other Expenses	Annexure-XXIX
Notes on Restated Financial Statements	Annexure-XXX
Restated Statement of Mandatory Accounting Ratios	Annexure-XXXI
Restated Statement of Tax shelter Statements	Annexure-XXXII
Restated Statement of Capitalization Statements	Annexure-XXXIII
Related Statement Party Transactions	Annexure-XXXIV

8. The Restated Financial Information contain all the disclosures required by the Accounting Standards notified under the Companies Act, 2013 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.
9. We have audited the last financial statements of the company as of year ending March 31, 2018. In our opinion and to the best of our information and according to the explanations given to us, the 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; We have not audited any financial statements of the company as of any date subsequent to June 30, 2018. 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 June 30th, 2018.
10. 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.
11. In our opinion, the above financial information contained in Annexure I to III and Annexure V to XXXIII of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, 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 (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.
12. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.



13. 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 construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the OFS-SME for proposed Issue of Equity Shares of the company and our report should not be used, referred to or quoted for any other purpose without our written consent.

#### **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.

#### **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 as at 30th June 2018, 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014;
- b. In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Period ended 30<sup>th</sup> June 2018, year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014; and
- c. In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Period ended 30<sup>th</sup> June 2018, year ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015, and 31st March 2014.

**For Kalani & Company**  
**Chartered Accountants**  
**F.R.N. 000722C**

S/d-

**S. P Jhanwar (Partner)**  
**Membership No. 074414**  
**Date: 24-11-2018**  
**Place: Bhilwara**



**ANNEXURE - I: RESTATED BALANCE SHEETS**

PARTICULARS	Annexure No.	As at					
		30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>I. EQUITY AND LIABILITIES</b>							
<b>(1) Shareholders' funds</b>							
(a) Share Capital	V	4,37,78,500	4,37,78,500	1,73,39,450	1,73,39,450	1,73,39,450	1,31,03,000
(b) Reserves and Surplus	VI	18,11,43,760	16,59,10,044	6,18,75,304	6,07,61,469	5,97,66,790	4,47,31,004
<b>(2) Non Current Liabilities</b>							
(a) Long Term Borrowings	IX	16,28,19,110	9,82,84,710	95,31,589	23,60,297	21,14,750	-
(b) Deferred Tax Liabilities	VIII	33,091	-	-	7,113	3,493	46,415
<b>(3) Current Liabilities</b>							
(a) Short Term Borrowings	VII	3,41,25,669	3,40,12,993	1,45,23,932	1,46,84,735	96,17,932	1,48,85,551
(b) Trades Payable	X	2,84,49,899	7,28,29,436	17,64,894	14,07,057	13,94,138	24,26,819
(c) Other Current Liabilities	XI	91,04,551	46,79,988	3,02,096	5,61,927	3,18,007	7,11,298
(d) Short Term Provisions	XII	3,17,91,942	-	72,530	17,675	-	-
<b>Total</b>		<b>49,12,46,522</b>	<b>41,94,95,671</b>	<b>10,54,09,795</b>	<b>9,71,39,723</b>	<b>9,05,54,560</b>	<b>7,59,04,086</b>
<b>II. ASSETS</b>							
<b>(1) Non Current Assets</b>							
(a) Fixed Assets							
(i) Tangible Assets	XIII	38,02,574	37,96,309	15,14,307	16,51,749	4,62,417	5,96,758
(ii) Intangible Assets	XIII	-	-	-	-	-	-
(iii) Capital Work in Progress	XIII	-	-	-	-	-	-
(b) Non Current Investments	XIV	-	-	-	-	-	-
(c) Long Term Loans and Advances	XV	-	-	-	-	-	-
(d) Deferred Tax Assets	VIII	-	15,898	3,321	-	-	-
<b>(2) Current Assets</b>							
(a) Inventories	XVI	6,75,11,710	9,93,13,557	2,91,69,931	3,02,34,386	1,89,06,028	1,97,54,460
(b) Trade Receivables	XVII	25,90,79,739	22,42,00,730	4,23,76,022	3,60,60,957	4,99,39,542	3,86,10,217
(c) Cash and Cash Equivalents	XVIII	8,18,71,597	92,44,662	89,48,174	29,90,614	32,94,184	99,30,364
(d) Balances with Bank other than (c)	XIX	-	-	-	-	-	-
(e) Short Term Loans and Advances	XX	7,89,80,902	8,29,24,515	2,33,98,040	2,62,02,017	1,79,52,389	70,12,287
(f) Other Current Assets	XXI	-	-	-	-	-	-
<b>Total</b>		<b>49,12,46,522</b>	<b>41,94,95,671</b>	<b>10,54,09,795</b>	<b>9,71,39,723</b>	<b>9,05,54,560</b>	<b>7,59,04,086</b>
Significant Accounting Policies	IV						
Notes to Financial Statements	V - XXX						
Note :- The above statement should be read with significant accounting policies and Notes to Restated Summary , Profit and Loss, and Cash Flows appearing in IV, II and III							

**ANNEXURE –II: RESTATED PROFIT & LOSS**

PARTICULARS	Annexure No.	For the period ended					
		30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>(1) Revenue</b>							
(a) Revenue from Operations	XXII	40,82,66,829	75,16,44,017	29,19,42,720	25,99,35,425	21,94,38,039	23,40,97,899
(b) Other Income	XXIII	2,49,904	41,106	-	35,317	15,736	55,115
<b>Total Revenue</b>		<b>40,85,16,733</b>	<b>75,16,85,123</b>	<b>29,19,42,720</b>	<b>25,99,70,742</b>	<b>21,94,53,775</b>	<b>23,41,53,014</b>
<b>(2) Expenses</b>							
(a) Purchases, Construction & Operation Expenses	XXIV	31,50,74,772	70,83,09,597	28,26,91,601	26,49,71,369	21,28,45,204	22,90,29,853
(b) Changes in Inventories	XXV	3,18,01,847	-7,01,43,626	10,64,455	(1,13,28,358)	8,48,432	(4,56,650)
(c) Employees Benefit Expenses	XXVI	72,77,711	46,63,000	22,68,000	20,88,000	17,46,000	17,28,000
(d) Finance Cost	XXVII	46,10,422	99,09,305	22,16,932	8,41,153	8,28,542	12,53,194
(e) Depreciation & Amortisation Expenses	XXVIII	86,513	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
(f) Other Expenses	XXIX	2,84,92,421	8,51,24,492	17,60,708	17,85,486	19,65,675	14,00,286
<b>Total Expenses</b>		<b>38,73,43,686</b>	<b>73,81,87,091</b>	<b>29,03,16,788</b>	<b>25,85,29,023</b>	<b>21,84,66,583</b>	<b>23,30,76,643</b>
<b>Profit/(Loss) before tax</b>		<b>2,11,73,047</b>	<b>1,34,98,032</b>	<b>16,25,932</b>	<b>14,41,719</b>	<b>9,87,192</b>	<b>10,76,371</b>
<b>Tax expense</b>							
(a) Current Tax		58,90,342	38,63,278	5,22,530	4,43,421	4,01,583	<b>3,41,695</b>
(b) Deferred Tax		48,989	(12,577)	(10,434)	3,620	(42,923)	(4,925)
(c) MAT Credit							
<b>Profit/(Loss) for the period/ year</b>		<b>1,52,33,716</b>	<b>96,47,331</b>	<b>11,13,836</b>	<b>9,94,678</b>	<b>6,28,532</b>	<b>7,39,601</b>
<b>Earnings per Equity Share (Face Value of Rs. 10/-) in Rupees</b>							
(a) Basic	XXX C(iv)	<b>3.48</b>	<b>5.00</b>	<b>0.64</b>	<b>0.57</b>	<b>0.47</b>	<b>0.56</b>
(b) Diluted		<b>3.48</b>	<b>5.00</b>	<b>0.64</b>	<b>0.57</b>	<b>0.47</b>	<b>0.56</b>

Note :- The above statement should be read with significant accounting policies and Notes to Restated Summary , Statement of Assets and Liabilities , and Cash Flows appearing in IV, I, and III



**ANNEXURE –III: RESTATED CASH FLOW STATEMENT**

PARTICULARS	For the Year Ended					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>A. Cash flow from operating activities :</b>						
Profit/ (Loss) before tax	2,11,73,047	1,34,98,032	16,25,932	14,41,719	9,87,192	10,76,371
<b>Adjustments for :</b>						
Depreciation	86,513	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
Interest and Finance Charges	44,01,493	96,32,366	19,61,305	5,70,395	5,90,275	10,32,079
<b>Operating Profit before working capital changes</b>	<b>2,56,61,053</b>	<b>2,34,54,721</b>	<b>39,02,329</b>	<b>21,83,487</b>	<b>18,10,197</b>	<b>22,30,410</b>
<b>Adjustments for :-</b>						
(Increase)/ Decrease in Inventories	3,18,01,847	-7,01,43,626	10,64,455	-1,13,28,358	8,48,432	-4,56,650
(Increase)/Decrease in Trade Receivables	-3,48,79,009	-18,18,24,708	-63,15,065	1,38,78,585	-1,13,29,325	24,15,311
(Increase)/Decrease in Short Term Loans and Advances	39,43,613	-5,82,71,003	28,03,977	-82,59,618	-1,09,91,482	-37,05,122
(Increase)/Decrease in Long Term Loans and Advances	-	-	-	-	-	-
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	-	-	-	-	-
Increase/(Decrease) in Trade Payables	-4,43,79,537	7,10,64,542	3,57,837	12,919	-10,32,681	14,62,547
Increase/(Decrease) in Other Current Liabilities	44,24,563	43,77,892	-2,59,831	2,43,920	-3,93,289	-4,69,281
Net increase / (decrease) in short Term Borrowing	1,12,676	1,94,89,061	-1,60,803	50,66,803	-52,67,619	50,02,363
Net increase / (decrease) in short Term Provisions	2,69,27,600					
<b>Cash generated from operations</b>	<b>1,36,12,806</b>	<b>-19,18,53,121</b>	<b>13,92,899</b>	<b>17,97,738</b>	<b>-2,63,55,767</b>	<b>64,79,578</b>
Net Income Tax (paid) / refunds	-10,26,000	-51,91,280	-4,67,676	-4,15,755	-3,50,204	-3,61,072
<b>Net cash from operating activities (A)</b>	<b>1,25,86,806</b>	<b>-19,70,44,401</b>	<b>9,25,223</b>	<b>13,81,983</b>	<b>-2,67,05,971</b>	<b>61,18,506</b>
<b>B. Cash flow from investing activities :</b>						
Capital Expenditure on Fixed Assets	-92,778	-26,06,325	-1,77,650	-13,60,705	-95,064	-27,400
Investment in Fixed Deposit	-	-	-	-	-	-
Purchase /Sale of Non Current Investment	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
<b>Net Cash (used in) / from investing activities (B)</b>	<b>-92,778</b>	<b>-26,06,325</b>	<b>-1,77,650</b>	<b>-13,60,705</b>	<b>-95,064</b>	<b>-27,400</b>
<b>C. Cash flow from financing activities :</b>						
Net increase / (decrease) in Long Term Borrowing (Unsecured)	6,45,34,400	8,87,53,121	71,71,292	2,45,547	21,14,750	-43,79,353
Proceeds from Security Premium	-	9,43,87,409	-	-	1,44,03,930	-
Increase in Share Capital	-	2,64,39,050	-	-	42,36,450	-
Refund of Share application money	-	-	-	-	-	-
Finance Costs paid	-44,01,493	-96,32,366	-19,61,305	-5,70,395	-5,90,275	-10,32,079
<b>Net Cash used in financing activities ( C )</b>	<b>6,01,32,907</b>	<b>19,99,47,214</b>	<b>52,09,987</b>	<b>-3,24,848</b>	<b>2,01,64,855</b>	<b>-54,11,432</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,26,26,935</b>	<b>2,96,488</b>	<b>59,57,560</b>	<b>-3,03,570</b>	<b>-66,36,180</b>	<b>6,79,674</b>
Cash and cash equivalents (Opening Balance)	92,44,662	89,48,174	29,90,614	32,94,184	99,30,364	92,50,690
<b>Cash and cash equivalents(Closing Balance)</b>	<b>8,18,71,597</b>	<b>92,44,662</b>	<b>89,48,174</b>	<b>29,90,614</b>	<b>32,94,184</b>	<b>99,30,364</b>
<b>Components of Cash &amp; Cash Equivalent</b>						
a) Cash in Hand	1,63,999	3,36,376	1,82,546	2,92,488	5,99,671	13,99,078
b) Balance with Banks						
In Current Account	8,17,07,598	89,08,286	87,65,628	26,98,126	26,94,513	85,31,286
<b>Cash and cash equivalents(Closing Balance)</b>	<b>8,18,71,597</b>	<b>92,44,662</b>	<b>89,48,174</b>	<b>29,90,614</b>	<b>32,94,184</b>	<b>99,30,364</b>

## ANNEXURE –IV: RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### A) Company Overview:

SHANKAR LAL RAMPAL DYE CHEM LIMITED was Incorporated on September 19, 2005 as a Private Limited company under the Companies Act,1956 & subsequently, the company was converted to Public Limited Company vide fresh certificate of incorporation dated 08th May 2018, at Registrar of Companies, Rajasthan. The Company is engaged in Trading activities of Dyes and Chemicals .

#### 1.1 A) Basis of Preparation of Financial Statements:

- a) The restated summary statement of assets and liabilities of the company as at March 31,2014, March 31,2015, March 31,2016, March 31,2017, March,2018 and 30th June 2018 the related restated Statement of Profit and losses and cash flows for the year ended March 31,2014, March 31,2015, March 31,2016, March 31,2017, March,2018 and Period ended 30th June 2018 (herein collectively referred to as Restated Summary Statements) have been compiled by the management from the audited financial statements for the year ended March 31,2014, March 31,2015, March 31,2016, March 31,2017, March,2018 and Period ended 30th June 2018 approved by the Board of Directors.

"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 generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 ( up to 31st March 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with the effect from 1st April 2014), including the accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;

- b) All assets and liabilities have been classified as current and non-current as per company's normal operating cycle and other criteria as set out in Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classifications of assets & liabilities.
- c) The company follows mercantile system of accounting & Policies have been framed and adopted based on GAAP. All accounting standards and income computation disclosure standards The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.
- d) With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Standalone Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest rupee.

#### B) Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### 1.2 Fixed Assets & Depreciation:

- a) Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises non refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets. The same is in compliance with AS-10 to the extent applicable.
- b) Depreciation on fixed assets is calculated on a WDV basis based on the rates prescribed under the Schedule XIV to the Companies Act 1956, up to March 31, 2014. During the year ended March 31, 2015, pursuant to Companies Act, 2013 applicable from April 1,2014, management evaluated the estimates of useful lives of its fixed assets as per the requirements of Schedule II of the Companies Act, 2013 and depreciation has been provided in accordance therewith.

#### 1.3 Impairment of Assets (AS 28):

- a) An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. The same is in compliance with AS-28 to the extent applicable.

#### **1.4 Intangible Assets (AS 26):**

Intangible Assets are recognised at consideration paid for acquisition and other direct costs that can be directly attributed or allocated on a reasonable and consistent basis. However presently company is not having any intangible assets

#### **1.5 Current Assets, loans & advances:**

In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary.

#### **1.6 Investments:**

- a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- b) Long Term Investments are stated at cost.
- c) Current Investments are carried at lower of cost and fair value as on the Balance Sheet date.
- d) Provision for diminution in value of long-term investments is made, if the diminution is other than temporary.

#### **1.7 Inventories:**

- a) The stock is valued at lower of Cost and its NRV further The cost consist Purchase Price, Custom Duty, Transportation and all other expenses that had been incurred by the company to bringing the goods in its present location and condition. Further the Company has followed AS-2 for Valuation.

#### **1.8 Foreign Currency Transaction :**

- a) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transaction.
- b) Foreign Currency assets and liabilities at the year end are realigned at the exchange rate prevailing at the year end and the difference on realignment is recognized in the Statement of profit & Loss.

#### **1.9 Revenue Recognition:**

- a) Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefit will flow to the company.
- b) Revenue from sale of inventories is recognized when the risk and rewards of ownership are passed on to the customers.
- c) Interest income and all other income are accounted on accrual basis.

#### **1.10 Taxes on Income:**

- a) Current Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961, and based on the expected outcome of assessments/appeals.
- b) Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on business loss and unabsorbed depreciation are recognized and carried forward to the extent that there is virtual certainty that sufficient taxable income will be available against which such deferred tax asset can be realised.
- c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

#### **1.11 Employee Benefits:**

- a) Defined Contribution Plan  
Not applicable on Company
- b) Post-Employment Benefits  
Not applicable on Company

#### **1.12 Borrowing Cost:**

- a) Interest and other related costs, including amortized costs of borrowings related to the project or acquisition of qualifying assets are capitalized as part of the respective assets. All the other borrowing costs are charged to revenue.
- b) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**1.13 Earnings per Share:**

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period, as per AS 20 on Earnings per share.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.14 Provisions Contingent Liabilities and Contingent Assets:**

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) A disclosure for a contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c) Contingent Assets are neither recognized nor disclosed in the financial statements.

**1.15 CASH AND CASH EQUIVALENTS :**

- a) The Cash Flow Statement is prepared by indirect method set in Accounting Standard-3 on cash flow statement and presents the cash flows by Operating, Investing and Finance activities of the company. Cash and cash equivalents presented in cash flow consists of cash in hand, cheques in hand, bank balances. The same is in compliance with AS-3 to the extent applicable.



**ANNEXURE –V: RESTATED STATEMENT OF SHARE CAPITAL**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>Authorised Share Capital</b>						
Equity Shares of Rs. 10/- each	6,50,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	1,50,00,000
<b>Issued Share Capital</b>						
Equity Shares of Rs. 10/- each						
<b>Subscribed and Fully Paid-up Share Capital</b>						
Equity Shares of Rs. 10/- each	4,37,78,500	4,37,78,500	1,73,39,450	1,73,39,450	1,73,39,450	1,31,03,000
	<b>4,37,78,500</b>	<b>4,37,78,500</b>	<b>1,73,39,450</b>	<b>1,73,39,450</b>	<b>1,73,39,450</b>	<b>1,31,03,000</b>

**a. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period As Restated :**

**Equity Shares**

Particulars	As at 30.06.2018		31.03.2018		31.03.2017		31.03.2016		31.03.2015		31.03.2014	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
Shares Outstanding at the beginning of the period	4,37,78,500	4,37,78,500	17,33,945	1,73,39,450	17,33,945	1,73,39,450	17,33,945	1,73,39,450	13,10,300	1,31,03,000	13,10,300	1,31,03,000
Add : Shares issued during the year	-	-	26,43,905	2,64,39,050	-	-	-	-	4,23,645	42,36,450	-	-
: Bonus Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Share outstanding at the end of the year	<b>4,37,78,500</b>	<b>4,37,78,500</b>	<b>43,77,850</b>	<b>4,37,78,500</b>	<b>17,33,945</b>	<b>1,73,39,450</b>	<b>17,33,945</b>	<b>1,73,39,450</b>	<b>17,33,945</b>	<b>1,73,39,450</b>	<b>13,10,300</b>	<b>1,31,03,000</b>

**b. Terms / rights attached to equity shares As Restated:**

- The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
- The final dividend declared, if any, is subject to the approval of the members in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.



**c. Details of Shareholders holding more than 5% shares in the company as Restated:**

Name of the Shareholder	As at 30.06.2018		31.03.2018		31.03.2017		31.03.2016		31.03.2015		31.03.2014	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
RAMPAL INANI	2,67,710.00	6.12%	2,67,710.00	6.12%	-	-	-	-	-	-	82,100	6.27%
GANGA DEVI INANI	-	-	-	-	-	-	-	-	-	-	75,720	5.78%
OASIS CAPITAL P. LTD	8,59,095.00	19.62%	8,59,095.00	19.62%	3,42,620.00	19.76%	3,42,620	19.76%	3,42,620	19.76%	3,42,620	26.15%
CLASSIC PRIME HOME CARE PVT LTD	6,53,700.00	14.93%	6,53,700.00	14.93%	-	-	-	-	-	-	-	-
DINESH CHANDRA INANI	2,75,000.00	6.28%	2,75,000.00	6.28%	1,30,000.00	7.50%	1,30,000	7.50%	1,30,000	7.50%	1,30,000	9.92%
SUSHEEL KUMAR INANI	3,92,495.00	8.97%	3,92,495.00	8.97%	1,26,000.00	7.27%	1,26,000	7.27%	1,26,000	7.27%	1,26,000	9.62%
VINOD KUMAR INANI	3,94,900.00	9.02%	3,94,900.00	9.02%	1,24,000.00	7.15%	1,24,000	7.15%	1,24,000	7.15%	1,24,000	9.46%
JAGDISH CHANDRA INANI	3,34,210.00	7.63%	3,34,210.00	7.63%	1,30,660.00	7.54%	1,30,660	7.54%	1,30,660	7.54%	1,30,660	9.97%
MAMTA INANI	2,38,800.00	5.45%	2,38,800.00	5.45%	1,20,000.00	6.92%	1,20,000	6.92%	1,20,000	6.92%	1,20,000	9.16%
MEENA INANI	2,22,490.00	5.08%	2,22,490.00	5.08%	-	-	-	-	-	-	-	-
RAMPAL INANI (HUF)	-	-	-	-	1,49,000.00	8.59%	1,49,000	8.59%	1,49,000	8.59%	1,49,000	11.37%

**ANNEXURE – VI: RESERVES AND SURPLUS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>a) Securities Premium Reserve</b>						
Balance as at the beginning of the year	15,00,32,639	5,56,45,230	5,56,45,230.00	5,56,45,230	4,12,41,300	4,12,41,300
Add: Addition during the year	-	9,43,87,409			1,44,03,930	
Less: Utilised for issue of bonus shares	-	-	-	-		-
<b>Balance as at the end of the year</b>	<b>15,00,32,639</b>	<b>15,00,32,639</b>	<b>5,56,45,230</b>	<b>5,56,45,230</b>	<b>5,56,45,230</b>	<b>4,12,41,300</b>
<b>b) Revaluation Reserve</b>						
Balance as at the beginning of the year	-	-				
Add: Addition during the year			-	-		-
Less: Utilised for set off against depreciation	-	-	-	-	-	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Surplus in the Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year	1,58,77,405	62,30,074	51,16,238	41,21,561	34,89,704	27,50,103
Add : Profit for the year	1,52,33,716	96,47,331	11,13,836	9,94,678	6,31,857	7,39,601
<b>Balance as at the end of the year</b>	<b>3,11,11,121</b>	<b>1,58,77,405</b>	<b>62,30,074</b>	<b>51,16,239</b>	<b>41,21,560</b>	<b>34,89,704</b>
<b>Grand Total (a + b + c)</b>	<b>18,11,43,760</b>	<b>16,59,10,044</b>	<b>6,18,75,304</b>	<b>6,07,61,469</b>	<b>5,97,66,790</b>	<b>4,47,31,004</b>

**ANNEXURE – VII: SHORT TERM BORROWINGS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>Secured Loans :</b>						
<b>a) Rupee Term Loans From Banks</b>						
Principal	3,41,25,669	3,40,12,993	1,45,23,932	1,46,84,735	96,17,932	1,48,85,551
<b>Total (a)</b>	<b>3,41,25,669</b>	<b>3,40,12,993</b>	<b>1,45,23,932</b>	<b>1,46,84,735</b>	<b>96,17,932</b>	<b>1,48,85,551</b>
Amount disclosed under the head other current liabilities (Refer Annexure :)						
<b>b) Vehicle Loan</b>						
Principal						-
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amount disclosed under the head other current liabilities (Refer Annexure)						-
<b>Total (a+b)</b>	<b>3,41,25,669</b>	<b>3,40,12,993</b>	<b>1,45,23,932</b>	<b>1,46,84,735</b>	<b>96,17,932</b>	<b>1,48,85,551</b>

**ANNEXURE – VIII: DEFERRED TAX LIABILITY (NET) AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>Deferred Tax Liabilities</b>						
Timing Difference Between W.D.V. as per Income Tax and W.D.V. as per Companies Act.	33,091	-	-	7,113	3,493	46,415
<b>Deferred Tax Assets</b>						
Timing Difference Between W.D.V. as per Income Tax and W.D.V. as per Companies Act.	-	15,898	3,321			-
<b>Net Deferred Tax Liability</b>	<b>33,091</b>	<b>-15,898</b>	<b>-3,321</b>	<b>7,113</b>	<b>3,493</b>	<b>46,415</b>

**ANNEXURE –IX: LONG TERM BORROWINGS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>a) Loan Repayable on Demand</b>						
Unsecured Loan - Inter Corporate Deposit	1,69,00,000	1,24,35,500	25,32,939	22,86,047	21,14,750	-
<b>b) Loan &amp; Advance from Related Parties</b>						
Unsecured Loan From Director & Relatives of Directors and Group Companies	14,59,19,110	8,58,49,210	69,98,650	74,250	-	-
<b>c) Other Loan &amp; Advances Secured Loan</b>						
Other Payables						-
<b>Total</b>	<b>16,28,19,110</b>	<b>9,82,84,710</b>	<b>95,31,589</b>	<b>23,60,297</b>	<b>21,14,750</b>	<b>-</b>

**ANNEXURE –X: TRADE PAYBLES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Trade Goods	2,84,23,939	7,28,03,476	17,41,294	13,84,057	13,94,138	24,26,819
Others	25,960	25,960	23,600	23,000	-	-
<b>Total</b>	<b>2,84,49,899</b>	<b>7,28,29,436</b>	<b>17,64,894</b>	<b>14,07,057</b>	<b>13,94,138</b>	<b>24,26,819</b>

**ANNEXURE –XI: OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b><u>a) Current Maturities of Long Term Debt</u></b>						
<b><u>i) Rupee Term Loans From Banks</u></b>						
Principal						
Interest Accrued And Due	42,16,970					
Interest Accrued But Not Due						
<b>Total (i)</b>	<b>42,16,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>ii) Vehicle Loan</u></b>						
Principal						-
Interest Accrued And Due	-	-	-	-	-	-
Interest Accrued But Not Due	-	-	-	-	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a) = (i+ii)</b>	<b>42,16,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>b) Other Payables</u></b>						
Statutory Dues Payable	48,87,581	46,79,988	3,02,096	5,61,927	3,18,007	7,11,296
Others						
<b>Total (b) :</b>	<b>48,87,581</b>	<b>46,79,988</b>	<b>3,02,096</b>	<b>5,61,927</b>	<b>3,18,007</b>	<b>7,11,296</b>
<b>Total (a+b)</b>	<b>91,04,551</b>	<b>46,79,988</b>	<b>3,02,096</b>	<b>5,61,927</b>	<b>3,18,007</b>	<b>7,11,296</b>

**ANNEXURE –XII: SHORT TERM PROVISIONS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Provision for Brokerage and Commission	2,60,45,600	-	-	-	-	-
Provision for Loading & Unloading Charges	8,82,000	-	-	-	-	-
For Income Tax (Net of Advance Tax)	48,64,342	-	72,530	17,675	-	-
<b>Total</b>	<b>3,17,91,942</b>	<b>-</b>	<b>72,530</b>	<b>17,675</b>	<b>-</b>	<b>-</b>

**ANNEXURE – XIII: FIXED ASSETS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b><u>Tangible Assets</u></b>						
<b>Land</b>						
Opening Block	20,32,000	-	-	-	-	-
Addition/(Deletion)	-	20,32,000	-	-	-	-
Gross Block	-	20,32,000	-	-	-	-
Less : Accumulated Depreciation	-	-	-	-	-	-
<b>Net Block</b>	<b>20,32,000</b>	<b>20,32,000</b>	-	-	-	-
<b>Buildings</b>						
Opening	3,68,000	-	-	-	-	-
Addition/(Deletion)	-	3,68,000	-	-	-	-
Gross Block	3,68,000	3,68,000	-	-	-	-
Less : Accumulated Depreciation	3,140	128	-	-	-	-
<b>Net Block</b>	<b>3,64,860</b>	<b>3,67,872</b>	-	-	-	-
<b>Office Equipments</b>						
Opening	8,03,867	7,52,305	6,93,055	3,11,245	2,16,181	2,16,181
Addition/(Deletion)	92,778	51,562	59,250	3,81,810	95,064	-
Gross Block	8,96,645	8,03,867	7,52,305	6,93,055	3,11,245	2,16,181
Less : Accumulated Depreciation	5,27,445	4,92,804	3,74,022	2,24,896	1,69,564	49,936
<b>Net Block</b>	<b>3,69,200</b>	<b>3,11,063</b>	<b>3,78,283</b>	<b>4,68,159</b>	<b>1,41,681</b>	<b>1,66,245</b>
<b>Vehicle</b>						
Opening	20,12,904	18,58,141	18,58,141	8,79,246	8,79,246	8,79,246
Addition/(Deletion)	-	1,54,763	-	9,78,895	-	-
Gross Block	20,12,904	20,12,904	18,58,141	18,58,141	8,79,246	8,79,246
Less : Accumulated Depreciation	10,55,157	10,15,462	8,46,712	6,83,237	5,77,991	5,04,351
<b>Net Block</b>	<b>9,57,747</b>	<b>9,97,442</b>	<b>10,11,429</b>	<b>11,74,904</b>	<b>3,01,255</b>	<b>3,74,895</b>
<b>Computers</b>						
Opening	2,92,140	2,92,140	1,73,740	1,73,740	1,73,740	1,46,340
Addition/(Deletion)	-	-	1,18,400	-	-	27,400
Gross Block	2,92,140	2,92,140	2,92,140	1,73,740	1,73,740	1,73,740
Less : Accumulated Depreciation	2,13,374	2,04,208	1,67,545	1,65,054	1,54,259	1,18,122
<b>Net Block</b>	<b>78,766</b>	<b>87,932</b>	<b>1,24,595</b>	<b>8,686</b>	<b>19,481</b>	<b>55,618</b>
<b>Total Tangible Assets</b>	<b>38,02,573</b>	<b>37,96,309</b>	<b>15,14,307</b>	<b>16,51,749</b>	<b>4,62,417</b>	<b>5,96,758</b>
<b><u>Intangible Assets</u></b>						
<b>Total Intangible Assets</b>	-	-	-	-	-	-
<b>Total Assets</b>	<b>38,02,573</b>	<b>37,96,309</b>	<b>15,14,307</b>	<b>16,51,749</b>	<b>4,62,417</b>	<b>5,96,758</b>
<b>Total Accumulated Depreciation</b>	<b>17,99,116</b>	<b>17,12,602</b>	<b>13,88,279</b>	<b>10,73,187</b>	<b>9,01,814</b>	<b>6,72,409</b>
<b>Depreciation for the year</b>	<b>86,514</b>	<b>3,24,323</b>	<b>3,15,092</b>	<b>1,71,373</b>	<b>2,32,730</b>	<b>1,13,003</b>
<b><u>Capital Work in Progress</u></b>						
<b>Advance to Supplier of Capital-WIP</b>						
<b>Total Capital Work in Progress</b>	-	-	-	-	-	-



**ANNEXURE –XIV: NON CURRENT INVESTMENTS AS RESTATED**

Others	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<u>Investment in Unquoted Equity Shares</u>						
<b>Total</b>	-	-	-	-	-	-

**ANNEXURE –XV: LONG TERM LOANS AND ADVANCES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<u>a) Loans &amp; Advances to Related Parties</u>						
Unsecured Consider Good						
b) Capital Advance						
Advance against Land						
c) Security Deposit						
<b>Total</b>	-	-	-	-	-	-

**ANNEXURE –XVI: INVENTORIES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<u>Stock In Trade</u>						
a) Stock in Trade	6,75,11,710	9,93,13,557	2,91,69,931	3,02,34,386	1,89,06,028	1,97,54,460
b) Work in progress	-	-	-	-	-	-
c) Finished Goods	-	-	-	-	-	-
<b>Total (a + b + c)</b>	<b>6,75,11,710</b>	<b>9,93,13,557</b>	<b>2,91,69,931</b>	<b>3,02,34,386</b>	<b>1,89,06,028</b>	<b>1,97,54,460</b>

**ANNEXURE –XVII: TRADE RECEIVABLES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
(i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	88,145	33,317	-	-	-	-
(II) Others	25,89,91,594	22,41,67,413	4,23,76,022	3,60,60,957	4,99,39,542	3,86,10,217
<b>Gross Trade Receivables</b>	<b>25,90,79,739</b>	<b>22,42,00,730</b>	<b>4,23,76,022</b>	<b>3,60,60,957</b>	<b>4,99,39,542</b>	<b>3,86,10,217</b>
Less : Provision for doubtful Trade Receivables	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>25,90,79,739</b>	<b>22,42,00,730</b>	<b>4,23,76,022</b>	<b>3,60,60,957</b>	<b>4,99,39,542</b>	<b>3,86,10,217</b>
<b>Classification of Trade Receivables</b>						
Unsecured, considered good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE –XVIII: CASH AND CASH EQUIVALENTS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
a) Cash on hand	163999	3,36,376	1,82,546	2,92,488.00	5,99,671	13,99,078
b) Balances with Banks						
(i) Current Account	8,17,07,598	89,08,286	87,65,628.00	26,98,126	26,94,513	83,31,286



(ii) Bank Deposits(Fixed Deposit)						2,00,000
<b>Total (a + b)</b>	<b>8,18,71,597</b>	<b>92,44,662</b>	<b>89,48,174</b>	<b>29,90,614</b>	<b>32,94,184</b>	<b>99,30,364</b>

NOTE FOR 31ST MARCH, 2017

DISCLOSURES REGARDING SPECIFIED BANK NOTES (SBN) AS REQUIRED VIDE NOTIFICATION GSR 308(E) OF MINISTRY OF CORPORATE

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing Cash in hand 08th November, 2016	883000	141255	1024255
(+) Permitted Receipts	-	50844	50844
(-) Permitted Payments	-	54588	54588
(-) Amount deposited in the Bank	883000	-	883000
<b>Closing Cash in hand 30th December, 2016</b>	<b>-</b>	<b>137511</b>	<b>137511</b>

**ANNEXURE –XIX: BALANCES WITH BANK OTHER THAN XVIII (B) AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<u>Balances with Banks</u>						
In Term Deposit Account	-	-	-	-	-	-
(Under lien for facilities enjoyed from bank)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ANNEXURE –XX: SHORT TERM LOANS AND ADVANCES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<u>a) Loan &amp; Advances to Related Parties</u>						
Unsecured, Considered Good	-	-	-	-	-	-
<u>b) Loan &amp; Advances to Employees</u>						
Unsecured, Considered Good	-	-	-	-	-	-
<u>c) Balances with Government Authorities</u>						
Advance Custom Duty Receivable	-	-	68,53,400	62,78,077	50,82,376.00	41,09,146.00
Income Tax Refundable	1255473	-	30,797	30,797	61,371	-
Advance Payment of VAT/ GST Credit	10681	79,54,805	2,25,735	-	-	-
TDS & Income Tax etc. (Net of Provision)	-	12,55,473	-	-	9,991	61,371
<u>d) Balances with Suppliers</u>						
Advance Recoverable Cash in Kind	500000	3,00,000	-	-	16,00,000.00	-
Advance to Suppliers	77164748	7,33,32,631	1,62,38,107	1,98,93,142	1,11,98,651.00	28,28,756.00
<u>e) Others</u>						
Prepaid Insurance	-	31,606.00	-	-	-	-
Security Deposit	50,000	50,000	50,000.00	-	-	-
Interest Accrued on FDR	-	-	-	-	-	13,014
<b>Total (a + b + c + d)</b>	<b>7,89,80,902</b>	<b>8,29,24,515</b>	<b>2,33,98,039</b>	<b>2,62,02,016</b>	<b>1,79,52,389</b>	<b>70,12,287</b>

**ANNEXURE –XXI: OTHER CURRENT ASSETS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
a) Prepaid Expenses						
b) Other Receivable						



<b>Total (a + b)</b>	-	-	-	-	-	-
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**ANNEXURE –XXII: REVENUE FROM OPERATIONS AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Revenue from Trading Activity	40,82,66,829	75,16,44,017	29,19,42,720	25,99,35,425	21,94,38,039	23,40,97,899
Revenue from Other Activity	-	-	-	-	-	-
<b>Total</b>	<b>40,82,66,829</b>	<b>75,16,44,017</b>	<b>29,19,42,720</b>	<b>25,99,35,425</b>	<b>21,94,38,039</b>	<b>23,40,97,899</b>

**ANNEXURE –XXIII: OTHER INCOME AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Interest on Fixed deposit	-	37,506	-	27,457	15,736	30,652
Miscellaneous Income	-	3600	-	-	-	24,463
Foreign Exchange Gain	2,49,904	-	-	-	-	-
Interest rec on income tax refund	-	-	-	7,860	-	-
<b>Total</b>	<b>2,49,904</b>	<b>41,106</b>	<b>-</b>	<b>35,317</b>	<b>15,736</b>	<b>55,115</b>

**ANNEXURE –XXIV: PURCHASES EXPENSES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Purchase of Product	31,50,74,772	65,66,05,678	25,98,39,081	23,90,43,918	21,28,45,204	22,90,29,853
Custom duty paid	-	5,17,03,919	2,28,52,520	2,59,27,451	-	-
<b>Total</b>	<b>31,50,74,772</b>	<b>70,83,09,597</b>	<b>28,26,91,601</b>	<b>26,49,71,369</b>	<b>21,28,45,204</b>	<b>22,90,29,853</b>

**ANNEXURE –XXV: CHANGES IN INVENTORIES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
<b>a) Change in Stock in Trade</b>						
Opening Stock in Trade	9,93,13,557	2,91,69,931	3,02,34,386	1,89,06,028	1,97,54,460	1,92,97,810
Less: Closing Stock in Trade	6,75,11,710	9,93,13,557	2,91,69,931	3,02,34,386	1,89,06,028	1,97,54,460
<b>Total (a)</b>	<b>3,18,01,847</b>	<b>(7,01,43,626)</b>	<b>10,64,455</b>	<b>(1,13,28,358)</b>	<b>8,48,432</b>	<b>(4,56,650)</b>
<b>b) Changes in Work in Progress</b>						
Opening Stock of WIP	-	-	-	-	-	-
Less: Closing Stock of WIP	-	-	-	-	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a) + (b)</b>	<b>3,18,01,847</b>	<b>(7,01,43,626)</b>	<b>10,64,455</b>	<b>(1,13,28,358)</b>	<b>8,48,432</b>	<b>(4,56,650)</b>

**ANNEXURE –XXVI: EMPLOYEES BENEFIT EXPENSES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Salary & Bonus	72,77,711	46,63,000	22,68,000	20,88,000	17,46,000	17,28,000
<b>Total</b>	<b>72,77,711</b>	<b>46,63,000</b>	<b>22,68,000</b>	<b>20,88,000</b>	<b>17,46,000</b>	<b>17,28,000</b>

**ANNEXURE –XXVII: FINANCE COST AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Interest	44,01,493	96,32,366	19,61,305	5,70,395	5,90,275	10,32,079
Bank & Other Charges	2,08,929	2,76,939	2,55,627	2,70,758	2,38,267	2,21,115
<b>Total</b>	<b>46,10,422</b>	<b>99,09,305</b>	<b>22,16,932</b>	<b>8,41,153</b>	<b>8,28,542</b>	<b>12,53,194</b>



**ANNEXURE –XXVIII: DEPRECIATION & AMORTISATION EXPENSES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Depreciation	86,514	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
<b>Total</b>	<b>86,514</b>	<b>3,24,323</b>	<b>3,15,092</b>	<b>1,71,373</b>	<b>2,32,730</b>	<b>1,21,960</b>

**ANNEXURE –XXIX: OTHER EXPENSES AS RESTATED**

Particulars	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Advertisement Exp.	1,000	51,155	-	3,000	3,000	5,600
Auditors Remuneration	25,960	25,960	23,600	23,000	20,520	34,832
Sundry Balances as written off	-	1,81,426	-	-	-	13,813
Insurance Charges	35,444	76,250	38,821	55,068	55,021	25,290
Rates & Taxes	1,42,500	-	-	-	4,37,500	-
Professional Expenses	2,37,000	1,69,505	4,400	33,686	16,200	20,750
Loss on Foreign Exchange Fluctuation	-	65,649	-	6,760	3,528	-
Office Expenses	31,924	1,05,597	1,01,443	71,331	66,205	61,333
Postage & Telegram	20,037	57,054	64,827	16,800	15,329	12,514
Printing & Stationery	22,969	31,667	33,369	25,084	19,615	18,504
Registration Charges	17,500	7,500	10,050	-	-	-
License Charges	-	15,000	-	-	-	-
Rent	3,39,821	2,96,370	1,86,000	1,68,000	1,68,000	1,68,000
Sale Tax Penalty	-	-	18,632	25,487	1,69,196	-
Selling & Distribution Expenses	2,75,97,523	8,39,76,781	11,61,609	12,51,935	9,10,005	9,68,988
Service Tax Demand	-	-	-	110	1,000	-
Telephone & Mobile Internet expenses	-	-	58,774	65,381	58,630	52,335
Travelling and Conveyance	-	-	-	39,844	21,926	18,327
Vehicle and Maintenance Expenses	20,743	64,578	59,183	-	-	-
<b>Total</b>	<b>2,84,92,421</b>	<b>8,51,24,492</b>	<b>17,60,708</b>	<b>17,85,486</b>	<b>19,65,675</b>	<b>14,00,286</b>

**ANNEXURE –XXX: NOTES ON RESTATED FINANCIAL STATEMENTS AS RESTATED**

**A NOTES ON RESTATEMENT MADE IN FINANCIAL STATEMENT**

**Reconciliation of Restated Profit**

The summary of results of restatement made to the audited financial statements for the respective years and its impact on the profit / (loss) of the Company is as below :-

Particulars	As At					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>A) Net profit/(loss) as per audited statement of profit &amp; loss</b>	1,52,33,716	96,47,331	11,13,836	9,94,678	6,28,532	7,39,601
<b>B) Adjustments</b>						
Excess/Short Provision for Tax**		-	-	-	-	-
Excess TDS Written Off		-	-	-	-	-
Interest Paid on Income Tax		-	-	-	-	-
Restated Net Profit	1,52,33,716	96,47,331	11,13,836	9,94,678	6,28,532	7,39,601

\*Amounts relating to the Prior Period have been adjusted in the Year to with the same is related.

**B MATERIAL**

**REGROUPINGS:-**

**Note on Material Regrouping**

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. The Company has reclassified the figures for the previous financial year ended March 31,

2014 in accordance with the requirements of Schedule III. Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2018, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

**C OTHER NOTES**

i The company has converted from a Private limited company to a Public limited company vide fresh Certificate of Incorporation given by the Ministry of Corporate Affairs on 08.05.2018

ii **Contingent liabilities and Commitments: Nil**

iii **Expenditure in Foreign Currency**

Particulars	As At					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Foreign Exchange – Outgo	241419000	49,10,20,000	12,78,03,000	13,01,90,000	6,84,78,000	10,00,23,000
CIF Value of Imports Capital Goods-CWIP		-	-	-	-	-
<b>Total</b>	24,14,19,000	49,10,20,000	12,78,03,000	13,01,90,000	6,84,78,000	10,00,23,000

iv **EARNINGS PER SHARE**

Particulars	As At					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Profit/(Loss) after Tax	1,52,33,716	96,47,331	11,13,836	9,94,678	6,28,532	7,39,601
Equity Shares of Rs.10 each (Nos)	43,77,850	43,77,850	17,33,945	17,33,945	17,33,945	13,10,300
Weighted Average No. of Shares	43,77,850	19,30,478	17,33,945	17,33,945	13,31,192	13,10,300
Earnings Per Share (in Rs.)*	3.48	2.20	0.64	0.57	0.36	0.56
Weighted Average Earnings Per Share (in Rs.)**	3.48	5.00	0.64	0.57	0.47	0.56

\* EPS has been calculated as per outstanding No. of Shares at the end of financial year

\*\* EPS has been calculated as per Weighted Average No. of Shares

v **Micro, Small & Medium Enterprises Development**

**Act, 2006:**

As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

vi **Fixed Assets**

- i) The company maintains proper records showing full particulars including details of quantity and situation of the fixed assets
- ii) Physical verification of the fixed assets is conducted by the management at reasonable intervals
- iii) There is no any material discrepancies were noticed on physical verification
- iv) Title of Property Situated at SG 2730, Suwana Road Bhilwara, Showing in Balances Sheet is on the company name.

vii Figures have been rounded off to the nearest rupee.



**ANNEXURE –XXXI: MANDATORY ACCOUNTING RATIOS**

S. No.	Particulars	Calculation	30.06.2018	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
1	Basic Earnings per share (Rs.)	Restated PAT attributable to Equity Shareholders	1,52,33,716	96,47,331	11,13,836	9,94,678	6,28,532	7,39,601
		Weighted Average Number of Equity Shares	43,77,850	19,30,479	17,33,945	17,33,945	13,31,193	13,10,300
		<b>Basic Earnings Per Share (Rs.)</b>	<b>3.48</b>	<b>5.00</b>	<b>0.64</b>	<b>0.57</b>	<b>0.47</b>	<b>0.56</b>
2	Net Asset Value per equity share (Rs.)	ASSETS	49,12,46,522	41,94,79,773	10,54,06,474	9,71,39,723	9,05,54,560	7,59,04,086
		LIABILITIES	26,62,91,171	20,98,07,127	2,61,95,041	1,90,38,804	1,34,48,320	1,80,70,082
		Net Asset value (Assets-Liability)	22,49,55,351	20,96,72,646	7,92,11,433	7,81,00,919	7,71,06,240	5,78,34,004
		Total Number of Equity Shares outstanding	43,77,850	43,77,850	17,33,945	17,33,945	17,33,945	13,10,300
		<b>Net Asset Value per equity share (Rs.)</b>	<b>51.38</b>	<b>47.89</b>	<b>45.68</b>	<b>45.04</b>	<b>44.47</b>	<b>44.14</b>
3	Return on Net Worth	Restated PAT attributable to Equity Shareholders	1,52,33,716	96,47,331	11,13,836	9,94,678	6,28,532	7,39,601
		Equity Share Capital + Reserves & Surplus	22,49,22,260	20,96,88,544	7,92,14,754	7,81,00,919	7,71,06,240	5,78,34,004
		<b>Ratio</b>	<b>6.77%</b>	<b>4.60%</b>	<b>1.41%</b>	<b>1.27%</b>	<b>0.82%</b>	<b>1.28%</b>

**ANNEXURE –XXXII: TAX SHELTER STATEMENT**

Particulars	For the Year Ended					
	30-06-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
<b>Profit before tax as per Restated P/L (A)</b>	2,11,73,047	1,34,98,032	16,25,932	14,41,719	9,87,192	10,76,371
Normal Corporate Tax Rate	25.75%	25.75%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%
<b>Adjustments</b>						
<b>Permanent Difference (B)</b>						
Expenses Disallowed under Income Tax Act, 1961	-	-	-	-	-	-
<b>Total Permanent Difference (B)</b>	-	-	-	-	-	-
<b>Timing Difference (C)</b>						
Depreciation as per Books	86,514	3,24,323	3,15,092	1,71,373	2,32,730	1,21,960
Depreciation as per IT Act	2,76,763	2,73,330	2,81,325	1,83,089	90,497	1,06,023
Disallowance u/s 43 B	-	-	-	-	1,70,196	-
<b>Total Timing Difference (C)</b>	-1,90,249	50,993	33,767	-11,716	3,12,429	15,937
<b>Net Adjustment (D) = (B) + (C)</b>	-1,90,249	50,993	33,767	-11,716	3,12,429	15,937
Tax Expense/ (saving) thereon Tax Expense / (saving) thereon	-48,989	-12,577	10,434	-3,620	42,923	4,925
<b>Income from other sources (E)</b>	-	-	-	-	-	-
<b>Exempt Income (F)</b>	-	-	-	-	-	-
<b>Taxable Income/(loss) G=(A+D+E-F)</b>	2,09,82,798	1,35,49,025	16,59,699	14,30,003	12,99,621	10,92,308
<b>Brought Forward Loss Set Off</b>	-	-	-	-	-	-
Ordinary Business Loss						
Total Loss set off (H)	-	-	-	-	-	-
<b>Taxable Income/(loss) (G-H)</b>	2,09,82,798	1,35,49,025	16,59,699	14,30,003	12,99,621	10,92,308
<b>Tax as per Normal Provision</b>	54,03,070	34,88,874	5,12,847	4,41,871	4,01,583	3,37,523
<b>Taxable Income/(Loss) as per MAT</b>	2,11,73,047	1,34,98,032	16,25,932	14,41,719	9,87,192	10,76,371
<b>Tax as per MAT</b>	39,17,014	24,97,136	3,00,797	2,66,718	1,82,630	1,99,129
<b>Tax Paid as per MAT or Normal Provision</b>	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision



**ANNEXURE –XXXIII: CAPITALIZATION STATEMENT**

Particulars	Standalone	Adjusted for the post-issue
	Pre-Issue as at 30-Jun-18	
<b>Borrowings</b>		
Short term debt (A)	3,41,25,669	3,41,25,669
Long term debt (B)	16,28,19,110	16,28,19,110
Total Debts (C)	19,69,44,779	19,69,44,779
<b>Shareholder's fund</b>		
Share Capital	4,37,78,500	5,99,78,500
Reserve & Surplus	18,11,43,760	23,78,43,760
<b>Total Shareholder's fund (D)</b>	22,49,22,260	29,78,22,260
<b>Long Term Debt / Shareholder's fund (B/D)</b>	0.72	0.55
<b>Total Debt/ Shareholder's fund (C/D)</b>	0.88	0.66

- 1) *Short Term Debts represents debts which are due within 12 months from June 30, 2018*
- 2) *Long Term Debts represents other than Short Term Debts, as defined above but Includes current maturities of long term debt.*
- 3) *The Figures disclosed above are based on restated statements of Assets & Liabilities of the Company as at June 30, 2018.*



**ANNEXURE –XXXIV: RELATED PARTY TRANSACTIONS**

**(i) List of related parties :**

**(a) Key Management Personnel:**

- Mr. RAMPAL INANI	MANAGING DIRECTOR
- Mr. DINESH CHANDRA INANI	WHOLE TIME DIRECTOR
- Mr. JAGDISH CHANDRA INANI	WHOLE TIME DIRECTOR
- Mr. VINOD KUMAR INANI	WHOLE TIME DIRECTOR
- Mr. SUSHIL KUMAR INANI	WHOLE TIME DIRECTOR

Sl. No.	Name of the Company/ LLP	Relationship
1	CLASSIC PRIME HOME CARE PRIVATE LIMITED	DIRECTOR OF THIS COMPANY IS RELATIVE TO THE DIRECTOR
2	OASIS CAPITAL PRIVATE LIMITED	DIRECTOR OF THIS COMPANY IS RELATIVE TO THE DIRECTOR
3	SHANKAR LAL INANI (HUF)	KARTA OF THE HUF IS MANAGING DIRECTOR OF THE COMPANY
4	RAMPAL INANI (HUF)	KARTA OF THE HUF IS MANAGING DIRECTOR OF THE COMPANY
5	JAGDISH CHANDRA INANI (HUF)	KARTA OF THE HUF IS WHOLE TIME DIRECTOR OF THE COMPANY
6	DINESH CHANDRA INANI (HUF)	KARTA OF THE HUF IS WHOLE TIME DIRECTOR OF THE COMPANY
7	SUSHEEL KUMAR INANI (HUF)	KARTA OF THE HUF IS WHOLE TIME DIRECTOR OF THE COMPANY
8	VINOD KUMAR INANI (HUF)	KARTA OF THE HUF IS WHOLE TIME DIRECTOR OF THE COMPANY
9	RAHUL INANI	SON OF M D RAMPAL INANI
10	CHHAVI INANI	DAUGHTER OF M D RAMPAL INANI
11	USHA INANI	SPOUSE OF MD RAMPAL INANI
12	MAMTA INANI	SPOUSE OF WD JAGDISH CHANDRA INANI
13	MEENA INANI	SPOUSE OF WD DINESH CHANDRA INANI
14	KIRAN INANI	SPOUSE OF WD VINOD KUMAR INANI
15	SHEELU INANI	SPOUSE OF WD SUSHEEL KUMAR INANI
16	GANGA DEVI INANI	MOTHER OF RAMPAL INANI, JAGDISH CHANDRA INANI, DINESH CHANDRA INANI, VINOD KUMAR INANI, SUSHEEL KUMAR INANI
17	INANI CHAMICALS	PROPRIETARY FIRM OF MD RAMPAL INANI

**For the Financial year ended 2013-14**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	360000	As Per BR*
			ALLOWANCE	36000	
ISHA INANI	BROTHER'S DAUGHTER	INTEREST	INTEREST	22500	--do--
RAHUL INANI	SON	SALARY	SALARY	264000	--do--
CHHAVI INANI	DAUGHTER	INTEREST	INTEREST	30000	
OASIS CAPITAL PVT LTD	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	26810479	--do--
DINESH INANI	BROTHER	SALARY	SALARY	420000	--do--
USHA INANI	WIFE	INTEREST	INTEREST	267738	--do--
INANI ORGANICS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	9213472	--do--
CLASSIC PRIME HOMECARE PVT. LTD.	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	10837345	--do--
SHANKAR LAL INANI (HUF)	DIRECTOR KARTA	RENT	RENT	168000	--do-

\*BR represents to Board Resolution

**For the Financial year ended 2014-15**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	3,60,000	As Per BR
			ALLOWANCE	36,000	
DINESH INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	3,84,000	As Per BR
			ALLOWANCE	36,000	
RAHUL INANI	SON	SALARY	SALARY	2,64,000	--do--
OASIS CAPITAL PRIVATE LIMITED	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	1,04,61,413	--do--
GANGA DYE CHEM	MOTHER PROPRIETOR	PURCHASES	PURCHASES	82,950	--do--
INANI CHAMICALS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	1,83,750	--do--
INANI ORGANICS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	3,13,615	--do--
CLASSIC PRIME HOMECARE PVT. LTD.	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	2,12,90,499	--do--
SHANKAR LAL INANI (HUF)	DIRECTOR KARTA	RENT	RENT	1,68,000	--do-

**For the Financial year ended 2015-16**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	3,60,000	As Per BR
			ALLOWANCE	36,000	
DINESH INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	4,80,000	As Per BR
			ALLOWANCE	36,000	
RAHUL INANI	SON	SALARY	SALARY	2,64,000	--do--
OASIS CAPITAL PVT LTD	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	1,04,61,413	--do--
GANGA DYE CHEM	MOTHER PROPRIETOR	PURCHASES	PURCHASES	82,950	--do--
INANI CHAMICALS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	1,83,750	--do--
INANI ORGANICS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	3,13,615	--do--



NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
CLASSIC PRIME HOMECARE PVT. LTD.	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	2,12,90,499	--do--
SHANKAR LAL INANI (HUF)	DIRECTOR KARTA	RENT	RENT	1,68,000	--do-

**For the Financial year ended 2016-17**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	4,80,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	
		INTEREST PAID	INTEREST	2,60,000	
DINESH INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	4,80,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	
		INTEREST PAID	INTEREST	1,32,000	
RAHUL INANI	SON	SALARY	SALARY	3,60,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	
		INTEREST PAID	INTEREST	4,80,000	
OASIS CAPITAL PRIVATELIMITED	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	2,59,63,118	--do--
GANGA DEVI INANI	MOTHER	INTEREST PAID	INTEREST	2,40,000	--do--
GANGA DYE CHEM	MOTHER IS PROPRIETOR	PURCHASES	PURCHASES	10,04,571	--do--
INANI CHAMICALS	PROPRIETOR HIMSELF	PURCHASES	PURCHASES	17,935	--do--
INANI ORGANICS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	3,13,615	--do--
CLASSIC PRIME HOMECARE PVT. LTD.	BROTHERIS DIRECTOR	PURCHASES	PURCHASES	1,59,09,445	--do--
SHANKAR LAL INANI (HUF)	DIRECTOR IS KARTA	RENT	RENT	1,68,000	--do-
CHHAVI INANI	DAUGHTER	INTEREST PAID	INTEREST	63,000	--do-

**For the Financial year ended 2017-18**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	8,76,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	As Per BR
		INTEREST PAID	INTEREST	3,18,000	As Per BR
DINESH INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	8,76,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	As Per BR
		INTEREST PAID	INTEREST	3,90,500	As per prevailing Market rate
RAHUL INANI	SON	SALARY	SALARY	6,57,000	As Per BR
		CONVEYANCE ALLOWANCE	ALLOWANCE	36,000	As Per BR
		INTEREST PAID	INTEREST	7,97,900	As per prevailing Market rate
GANGA DEVI INANI	MOTHER	INTEREST PAID	INTEREST	3,93,700	As per prevailing Market rate
INANI CHAMICALS	PROPRIETOR HIMSELF	PURCHASES	PURCHASES	2,05,583	At Arm's length price
INANI ORGANICS	BROTHER PROPRIETOR	PURCHASES	PURCHASES	3,13,615	--do--
CLASSIC PRIME HOME CARE PVT. LTD.	BROTHER IS DIRECTOR	PURCHASES	PURCHASES	23,37,643	At Arm's length price
OASIS CAPITAL PVT LTD	BROTHER IS DIRECTOR	PURCHASES	PURCHASES	2,61,62,201	At Arm's length price
SHANKAR LAL INANI (HUF)	DIRECTOR IS KARTA	RENT	RENT	1,98,000	As per prevailing Market rate
		INTEREST PAID	INTEREST	1,19,200	--do--
CHHAVI INANI	DAUGHTER	INTEREST PAID	INTEREST	2,39,000	--do--
SUSHEEL KUMAR INANI	DIRECTOR'S BROTHER	INTEREST PAID	INTEREST	1,79,500	--do--
		CONVEYANCE	ALLOWANCE	21,000	--do--
		SALARY	SALARY	5,60,000	--do--
RAMPAL INANI HUF	DIRECTOR IS KARTA	INTEREST PAID	INTEREST	2,68,230	--do--
DINESH INANI HUF	DIRECTOR IS KARTA	INTEREST PAID	INTEREST	4,55,320	--do--
JAGDISH INANI	DIRECTOR'S BROTHER	INTEREST PAID	INTEREST	5,72,800	--do--
VINOD KUMAR INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	7,12,000	--do--
JAGDISH INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	2,38,300	--do--



SUSHEEL KUMAR INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	5,45,800	--do--
VINOD KUMAR INANI	DIRECTOR'S BROTHER	INTEREST PAID	INTEREST	2,35,200	--do--
		CONVEYANCE	ALLOWANCE	21,000	--do--
		SALARY	SALARY	5,60,000	--do--
SHEELU INANI	DIRECTORS WIFE	INTEREST PAID	INTEREST	6,64,600	--do--
MAMTA INANI	DIRECTORS BROTHER'S WIFE	INTEREST PAID	INTEREST	4,87,200	--do--
KIRAN INANI	DIRECTORS BROTHER'S WIFE	INTEREST PAID	INTEREST	6,18,300	--do--
MEENA INANI	DIRECTORS WIFE	INTEREST PAID	INTEREST	4,58,400	--do--
USHA INANI	DIRECTORS WIFE	INTEREST PAID	INTEREST	4,27,100	--do--

**For the period ended June 30, 2018**

NAME OF PERSON	RELATION WITH DIRECTOR	A/C HEAD DEBITED	PURPOSE	AMOUNT	MANAGEMENT EXPLANATION
RAMPAL INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	683000	As Per BR
		INTEREST PAID	INTEREST	208950	As Per BR
DINESH CHANDRA INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	653000	As Per BR
		INTEREST PAID	INTEREST	10000	As per prevailing Market rate
JAGDISH CHANDRA INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	580000	As Per BR
		Salary Before Director ship	Salary	290000	As Per BR
		INTEREST PAID	INTEREST	21500	As per prevailing Market rate
VINOD KUMAR INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	570000	As Per BR
		Salary Before Director ship	Salary	83000	As Per BR
		INTEREST PAID	INTEREST	68000	As per prevailing Market rate
SUSHEEL KUMAR INANI	SELF	DIRECTOR'S REMUNERATION	REMUNERATION	570000	As Per BR
		Salary Before Director ship	Salary	83000	As Per BR
		INTEREST PAID	INTEREST	216550	As per prevailing Market rate
RAHUL INANI	SON	SALARY	SALARY	600000	As Per BR
		INTEREST PAID	INTEREST	204000	
USHA INANI	SPOUCE OF DIRECTOR RAMPAL INANI	SALARY	SALARY	600000	As Per BR
		INTEREST PAID	INTEREST	108000	
MAMTA INANI	SPOUCE OF DIRECTOR JAGDISH CHANDRA INANI	SALARY	SALARY	600000	As Per BR
		INTEREST PAID	INTEREST	227500	
MEENA INANI	SPOUCE OF DIRECTOR DINESH CHANDRA INANI	SALARY	SALARY	570000	As Per BR
		INTEREST PAID	INTEREST	72700	
KIRAN INANI	SPOUCE OF DIRECTOR VINOD KUMAR INANI	SALARY	SALARY	570000	As Per BR
		INTEREST PAID	INTEREST	360000	
SHEELU INANI	SPOUCE OF DIRECTOR SUSHEEL KUMAR INANI	SALARY	SALARY	570000	As Per BR
		INTEREST PAID	INTEREST	298000	
GANGA DEVI INANI	MOTHER OF DIRECTORS	INTEREST PAID	INTEREST	231000	As per prevailing Market rate
		Rent	Rent	240000	At Arm's length price
OASIS CAPITAL PVT LTD	COMMON DIRECTOR	PURCHASES	PURCHASES	1390424	At Arm's length price
AYUSHI INANI	DIRECTOR IS KARTA	INTEREST PAID	INTEREST	46800	As per prevailing Market rate
CHAVVI INANI	DIRECTOR IS KARTA	INTEREST PAID	INTEREST	129000	
SHANKAR LAL INANI HUF	DIRECTOR'S BROTHER	INTEREST PAID	INTEREST	55100	
RAMPAL INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	142100	
JAGDISH CHANDRA INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	286000	
DINESH CHANDRA INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	270800	
VINOD KUMAR INANI HUF	DIRECTOR'S BROTHER	INTEREST PAID	INTEREST	405300	
SUSHEEL KUMAR INANI HUF	DIRECTOR'S BROTHER IS KARTA	INTEREST PAID	INTEREST	368370	
CLASSIC PRIME HOME CARE PRIVATE LIMITED	COMMON DIRECTOR	INTEREST PAID	INTEREST	100000	
OASIS CAPITAL PVT LTD	COMMON DIRECTOR	INTEREST PAID	INTEREST	30000	



## FINANCIAL INDEBTEDNESS

To,  
The Board of Directors  
Shankar Lal Rampal Dye-Chem Limited  
S. G 2730, Suwana Road  
Bhilwara -Rajasthan  
(the "Company")

Dear Sirs,

Report on Financial Indebtedness

### A. Loan from Banks (Secured Loans) – As on 30-06-2018 and 31.10.2018

Sl. No	Name of Lender	Purpose	Sanctioned Amt. (In Rs.)	Rate of Interest	Re-payment Schedule	Moratorium	Principal Outstanding As On 30.6.2018	Principal Outstanding As On 31.10.2018
1	ICICI BANK LIMITED	Working Capital Requirement	35,000,000	At ICICI MCLR+0.85%	On Demand.	.....	Rs.3,41,25,669	Rs.3,26,77,559
2	AXIS BANK LIMITED	Working Capital Requirement	30,000,000	At AXIS MCLR +1.00%	On Demand.	.....	.....	.....**

\*For details of the Mortgage / Security/ Hypothecation, Refer Annexure

\*\* Loan form AXIS Bank Limited sectioned on 19<sup>th</sup> September, 2018 documentation is under process for disbursement.

### B. Loan from Inter Corporate Deposit, Directors & Relatives of Directors (Unsecured Loan) – As on 30-06-2018 and 31.10.2018

Sl. No	Name of Lender	Rate of Interest (Per Annum)	Balance Outstanding (In Rs.) 30.6.2018	Balance outstanding (In Rs.) 31.10.2018
1	Oasis Capital Private Limited	12%	----	14400000
2	Pacheli Industrial Finance Limited	12%	8400000	8400000
3	Total Investment Pvt Ltd	12%	3500000	3500000
4	Chhavi Inani	12%	4300100	3950100
6	Dinesh Inani (HUF)	12%	9861628	12661628
6	Ganga Devi Inani	12%	7699980	7579360
7	Jagdish Inani (HUF)	12%	9531740	9681740
8	Kiran Inani	12%	14668470	6501800
9	Mamta Inani	12%	9313880	2119340
10	Meena Inani	12%	2424780	---
11	Rahul Inani	12%	6838085	7221015
12	Rampal Inani (HUF)	12%	4736407	9986407
13	Rampal Inani	12%	7556490	5460280
14	Shankar Lal Inani (HUF)	12%	1836320	2136320
15	Sheelu Inani	12%	11549140	5764410
16	Susheel Kumar Inani	12%	9390950	9924330
17	Sushil Inani (HUF)	12%	13102530	12672530
18	Vinod Inani (HUF)	12%	18421610	15471610
19	Ayushi Inani	12%	1560000	2155990
20	Classic Prime Home Care Private Limited	12%	5000000	5700000
21	Dinesh Chandra Inani	12%	1870300	3470300
22	Jagdish Chandra Inani	12%	4400000	3428680
23	Usha Inani	12%	3985000	3190710
24	Vinod Kumar Inani	12%	2871700	123490
	<b>Total</b>		<b>162819110</b>	<b>155500040</b>

For Kalani & Company  
Chartered Accountants  
FRN 000722C

S/d-

S. P. JHANWAR, Partner  
Membership No. 074414

### Annexure

#### Principle Terms & Condition of ICICI Bank Limited as Per Sanction letter Dated 13<sup>th</sup> Feb 2018

- ✓ Exclusive charge in favor of the Bank by way of hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
- ✓ Collateral Security: Commercial Property owned by Mr. Rampal Inani (Director of the company) –Shop Area 126 sq. ft. Address: F-28, Apsra Complex Azad Market, Bhilwara.
- ✓ Collateral Security: Residential, Vacant Land owned by Mr. Rampal Inani (Director of the company) –Plot Area 3471 sq. ft. Address: 8 C 18, R.C. Vyas Bhilwara.
- ✓ Collateral Security: Residential, Vacant Land owned by Mr. Jagdish Chandra Inani (Director of the company) – Plot Area 3471 sq. ft. Address: A-601, Vijay Singh Pathik Nagar Bhilwara.
- ✓ Collateral Security: Residential Property owned by Mr. Dinesh Chandra Inani (Director of the company) – Property 1000 sq. ft. Address: Araji No 935, Manikya Nagar (Mali Khera) Nehru Road, Bhilwara.
- ✓ Personal Guarantees of : 1) Mr. Rampal Inani, 2) Dinesh Chandra Inani & 3) Jagdish Chandra Inani
- ✓ The above is to secure the Working Capital Facility of Rs.35.0 million (enhanced from Rs. 15.0 mn to Rs. 35.0 mn) availed by SHANKAR LAL RAMPAL DYE-CHEM LIMITED from ICICI Bank Limited.

#### Principle Terms & Condition of AXIS Bank Limited as Per Sanction letter Dated 19<sup>th</sup> September 2018

- ✓ Primary Security: NIL
- ✓ Collateral Security: Equitable mortgage of leasehold property situated at Plot no. 121-A, R.K. Colony, Bhilwara in the name of Smt. Meena Inani w/o Dinesh Chandra Inani.
- ✓ Collateral Security: Equitable mortgage of property situated at Plot no. 122-A, R.K. Colony, Bhilwara in the name of Smt. Meena Inani w/o Dinesh Chandra Inani.
- ✓ Collateral Security: Equitable mortgage of property situated at Plot no. 7-A-33, R.C. Vyas Colony, Bhilwara in the name of Sh. Susheel Kumar Inani.
- ✓ Collateral Security: Equitable mortgage of property situated at Plot no. 2-F-6, R.C. Vyas Colony, Bhilwara in the name of Smt. Kiran Inani w/o Vinod Inani.
- ✓ Personal Guarantees of : 1) Mr. Rampal Inani, 2) Dinesh Chandra Inani, 3) Jagdish Chandra Inani, 4) Vinod Kumar Inani, 5) Susheel Kumar Inani, 6) Meena Inani, 7) Kiran Inani
- ✓ The above is to secure the Working Capital Facility of Rs.30.0 million availed by SHANKAR LAL RAMPAL DYE-CHEM LIMITED from AXIS Bank Limited.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period ended June 30, 2018 and F.Y. ended March 31, 2018, 2017, 2016, 2015 and 2014 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "Risk Factors" beginning on page 14 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 24, 2018 which is included in this Prospectus under the section titled "Financial Information" beginning on page 122 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Currency Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on page 10 of this Prospectus.*

### **Business Overview**

Our Company's business in the trading of Dyes and Chemicals was started by Shree Shankar Lal Inani (Late). In the year 2005 with a vision to corporatize the business and to expand its operations, we have constituted a Private Limited Company having CIN U24114RJ2005PTC021340 in the name and style of 'Shankar Lal Rampal Dye-Chem Private Limited' vide an Incorporation Certificate as on September 19, 2005. Mr. Rampal Inani, son of Shree Shankar Lal Inani (Late) and Mrs. Ganga Devi Inani wife of Shree Shankar Lal Inani (Late) were the initial subscribers to our Company. Subsequently, it was converted into a public limited company pursuant to special resolution passed at its Extra-ordinary General Meeting of our company held on April 23, 2018 and the name of our company was changed to 'SHANKAR LAL RAMPAL DYE-CHEM LIMITED' vide a fresh Certificate of Incorporation consequent upon conversion dated May 08, 2018. The Corporate Identification Number of our Company is U24114RJ2005PLC021340.

Our Company is promoted and currently managed by 1) Mr. Rampal Inani, 2) Mr. Jagdish Chandra Inani, 3) Mr. Dinesh Chandra Inani, 4) Mr. Vinod Kumar Inani and 5) Mr. Susheel Kumar Inani (All brothers). Our promoters are actively and fully involved in the day-to-day affairs of our company's operations. The experience of our company's management is reflected in company's performance where **Revenue has grown from Rs. 2340.97 Lakhs in F.Y. 2013-14 to Rs. 7516.44 Lakhs in F.Y. 2017-18** and **Profit before Tax has grown from Rs. 10.76 Lakhs to Rs. 134.98 Lakhs** in the same period. Under the leadership of the promoters, our company has seen commendable growth both in operations and financial performance.

Our Company initially started its operations from its Registered office at 31/165, Manikya Nagar, Bhilwara, India as a trader of Dyes & Chemical products. Subsequently the registered office has been changed to Plot No. SG 2730, Suwana, Bhilwara - 311001, Rajasthan from 21<sup>st</sup> April 2006. Now we have expanded our operations to Mumbai and Delhi and in the process of expanding to other states.

Our Company is in the business of trading in Dyes and Chemicals since year 2005. The company mainly specializes in Hydrogen Peroxide, Sodium Bi Carbonate 99.5%, Sodium Meta Bi Sulphite 97%, Soda Ash Light, Linear Alkyl Benzene Sulphonic Acid 90% and many others chemicals. Our company trades in all types of Sulphur Dyes. The Dyes and Chemicals in which our Company deals in, mainly caters to Textiles & Garments manufacturing Industry, Food and Beverages Industries, Laboratory, Leather, Candel making industries, Plastic Industries, Agriculture, Water Treatment, Personal Care & Cosmetics Industries, Plywood Industry etc. The Company also trades in speciality performance chemicals used in Textile Dyeing and Printing Industry. The Trading facility of the Company is situated at Bhilwara (Rajasthan) where our operations are centralised which controls the trading activities in Mumbai (Maharashtra) and Delhi where we have rented warehouses for stocking our products and onward sale to our customers. The company is an ISO 9001:2015, ISO 14001:2015 certified company.



**SUMMARY OF THE RESULTS OF OPERATION:**

The following table sets forth select financial data from restated profit and loss accounts for the Financial Year ended on March 31, 2014, 2015, 2016, 2017, 2018 and for the period ended June 30, 2018 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period ended												
	30-06-2018	% of Income	31-03-2018	% of Income	31-03-2017	% of Income	31-03-2016	% of Income	31-03-2015	% of Income	31-03-2014	% of Income	
<b>A</b>	<b>REVENUE</b>												
<b>1</b>	Revenue from operations (gross)	4,085.17	99.94	7,516.44	99.99	2,919.43	100.00	2,599.35	99.99	2,194.38	99.99	2,340.98	99.98
<b>2</b>	Other income	2.50	0.06	0.41	0.01	-	-	0.35	0.01	0.16	0.01	0.55	0.02
<b>3</b>	<b>Total revenue (1+2)</b>	<b>4,087.67</b>	<b>100.00</b>	<b>7,516.85</b>	<b>100.00</b>	<b>2,919.43</b>	<b>100.00</b>	<b>2,599.71</b>	<b>100.00</b>	<b>2,194.54</b>	<b>100.00</b>	<b>2,341.53</b>	<b>100.00</b>
<b>B</b>	<b>EXPENSES</b>												
	Purchase Expenses	3,150.75	77.08	7,083.10	94.23	2,826.92	96.83	2,649.71	101.92	2,128.45	96.99	2,290.30	97.81
	Changes in inventories	318.02	7.78	-701.44	-9.33	10.64	0.36	-113.28	-4.36	8.48	0.39	-4.57	-0.20
	Employee benefit expenses	72.78	1.78	46.63	0.62	22.68	0.78	20.88	0.80	17.46	0.80	17.28	0.74
	Finance Costs	46.10	1.13	99.09	1.32	22.17	0.76	8.41	0.32	8.29	0.38	12.53	0.54
	Depreciation and amortization expense	0.87	0.02	3.24	0.04	3.15	0.11	1.71	0.07	2.33	0.11	1.22	0.05
	Other expenses	284.92	6.97	851.24	11.32	17.61	0.60	17.85	0.69	19.66	0.90	14.00	0.60
<b>4</b>	<b>Total expenses</b>	<b>3,873.44</b>	<b>94.76</b>	<b>7,381.87</b>	<b>98.20</b>	<b>2,903.17</b>	<b>99.44</b>	<b>2,585.29</b>	<b>99.45</b>	<b>2,184.67</b>	<b>99.55</b>	<b>2,330.77</b>	<b>99.54</b>
<b>5</b>	<b>Profit / (Loss) before tax ( 3-4)</b>	<b>214.23</b>	<b>5.24</b>	<b>134.98</b>	<b>1.80</b>	<b>16.26</b>	<b>0.56</b>	<b>14.42</b>	<b>0.55</b>	<b>9.87</b>	<b>0.45</b>	<b>10.76</b>	<b>0.46</b>
<b>6</b>	<b>Tax expense:</b>												
	Current Tax	58.90	1.44	38.63	0.51	5.23	0.18	4.43	0.17	4.02	0.18	3.42	0.15
	Deferred Tax (Asset)/Liability	0.49	0.01	-0.13	-0.00	-0.10	-0.00	0.04	0.00	-0.43	-0.02	-0.05	-0.00
	<b>Total Tax Expenses</b>	<b>59.39</b>	<b>1.45</b>	<b>38.51</b>	<b>0.51</b>	<b>5.12</b>	<b>0.18</b>	<b>4.47</b>	<b>0.17</b>	<b>3.59</b>	<b>0.16</b>	<b>3.37</b>	<b>0.14</b>
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>154.84</b>	<b>3.79</b>	<b>96.47</b>	<b>1.28</b>	<b>11.14</b>	<b>0.38</b>	<b>9.95</b>	<b>0.38</b>	<b>6.29</b>	<b>0.29</b>	<b>7.40</b>	<b>0.32</b>



### **Key Components of Company's Profit and Loss Statement**

**Revenue from operation:** Revenue from operations mainly consists of trading of Dye and Chemical products.

**Other Income:** Other income primarily comprises of Interest from Banks Deposit and Miscellaneous Income

**Expenses:** Company's expenses consist of Purchase of Stock-in Trade, Change in Inventory, Employee benefits expense, Finance Cost, Depreciation & Amortization Expenses, and Other Misc Expenses.

**Purchase of Stock-in-Trade:** Purchase of stock in trade includes purchases of Dye and Chemicals Products.

**Change in Inventories:** It includes Change in stock of Dye and Chemicals during the said financial year.

**Employee Benefits Expense:** Employee benefit expense includes Salaries, wages, Bonus etc to the persons engaged in the operation of the company.

**Finance Cost:** It's basically interest expenses for the loan taken to meet the working capital requirement of the company and bank charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a Written down value Method (WDV method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses mainly include Selling & Distribution Expenses and other miscellaneous office operational expenditure etc.

### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED 30<sup>th</sup> JUNE, 2018**

**Total Income:** The Company's total income during the period ended June 30, 2018 (3 months of the years only) was ₹ 4087.67 Lacs. The revenue from operations was ₹ 4085.17 Lacs which comprised 99.94% of company's total income for the said period

**Total Expenses:** The total expenditure during the period ended 30<sup>th</sup> June 2018 was ₹ 73873.44 Lacs. The total expenditure being 94.76% of the total revenue represents Purchase of Stock-in Trade, Change in Inventory, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses, and Other Misc Expenses. The main constituent of total expenditure is cost of material consumed, which is ₹ 3468.77 Lacs.

**Profit/ (Loss) after tax:** The restated net profit during the period ended 30<sup>th</sup> June 2018 was ₹ 154.84 Lacs representing 3.79% of the total revenue of the Company. The profit in percentage terms is increasing due to increase in volume of the business.

### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017**

**Revenue from Operation:** During the FY 2017-18 the revenue from trading activity of dye & chemicals of the company has been increased to ₹ 7516.44 Lacs as against ₹ 2919.43 Lacs in the FY 2016-17, representing an increase of 157.46% of the total revenue. During the said financial year, the company opened their branch office on Delhi and Mumbai to capture more market. Further, they also appointed many commission based agents resulting into increase in top line of the company.

**Other Income:** Other income of the Company for the FY 2017-18 was ₹ 0.41 Lacs in comparison with ₹ nil for FY 2016-17 mainly consist of interest income.

**Total Expenses:** The total expenditure for the FY 2017-18 increased to ₹ 7381.87 Lacs from ₹ 2903.17 Lacs, representing an increase of 154.27% from the FY 2016-17. This increase was mainly due to increase in volume of operation.

**Purchase of Stock-in-Trade:** Purchase of Stock-in-Trade for the FY 2017-2018 has increased to ₹ 7083.10 Lacs from ₹ 2826.92 Lacs, representing increase of 150.56% from FY 2016-2017. Purchase of Stock-in-Trade is increased due to increase in volume of operation.

**Change in Inventories:** The closing stock as on 31.03.2018 has been increased from Rs. 291.70 Lacs as on 01.04.2017 to Rs. 993.13 Lacs. The increase in stock was due to increased volume of the business of the company.



**Employee Benefits Expense:** The Employee Benefits Expense for the FY 2017-2018 have been increased to Rs. 46.63 Lacs from ₹ 22.68 Lacs representing increase by 105.60% from FY 2016-2017. The increase in employee benefit expenses was mainly due to increase in volume of operation.

**Finance Expenses:** The finance expense for FY 2017-18 has been increased to ₹ 99.09 Lacs from ₹ 22.17 Lacs representing increase by 347% approx from FY 2016-2017. Finance Costs has increased mainly due to increase in Interest and bank charges, as the company used more working capital as loan for increase in volume of operations.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expense for FY 2017-18 has been increased to ₹ 3.24 Lacs from ₹ 3.15 Lacs representing increase by 2.93% from FY 2016-2017. Increase in Depreciation is due to increase in depreciation on additional office assets.

**Other Expense:** The Other Expense for FY 2017-18 has been increased to ₹851.24 Lacs from ₹17.61 Lacs representing increase by 4734.67% from FY 2016-2017. Other Expenses have increased mainly due to large amount of commission paid to agent for marketing and sales booking for the company during the financial year 2017-18.

**Profit/ (Loss) Before Tax:** Profit Before Tax for FY 2017-18 has been increased to ₹134.98 Lacs from ₹16.26 Lacs representing increase by 730.17% from FY 2016-2017 due to increase in volume of operations and better profit realization. The PBT of the company was 1.80% during FY 2017-18, whereas it was 0.56% during FY 2016-17.

**Profit/ (Loss) After Tax:** Profit after Tax for FY 2017-18 has been increased to ₹96.47 Lacs from ₹11.14 Lacs representing increase by 766.14% from FY 2016-2017 due to increase in volume of operations and better profit realization. The PAT of the company was 1.28% during FY 2017-18, whereas it was 0.38% during FY 2016-17.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016**

**Revenue from Operation:** During the FY 2016-17 the revenue from trading activity of dye & chemicals of the company has been increased to ₹2919.43 Lacs as against ₹2599.35 Lacs in the FY 2015-16, representing an increase of 12.31% of the total revenue. This increase was mainly due to increase in volume of operation

**Other Income:** Other income of the Company for the FY 2016-17 was ₹ nil in comparison with ₹0.35 Lacs for FY 2015-16 mainly consist of interest income.

**Total Expenses:** The total expenditure for the FY 2016-17 increased to ₹2903.71 Lacs from ₹2585.29 Lacs during FY 2015-16, representing an increase of 12.30% from the FY 2015-16. This increase was mainly due to increase in volume of operation.

**Purchase of Stock-in-Trade:** Purchase of Stock-in-Trade for the FY 2016-2017 has increased to ₹2826.92 Lacs from ₹ 2649.71 Lacs, representing increase of 6.69% from FY 2015-2016. Purchase of Stock-in-Trade is increased due to increase in volume of operation.

**Change in Inventories:** The closing stock as on 31.03.2017 has been decreased from Rs. 302.34 Lacs as on 01.04.2016 to Rs. 291.70 Lacs. The decrease in stock was due to consumption of material during the said financial year.

**Employee Benefits Expense:** The Employee Benefits Expense for the FY 2016-2017 has been increased to Rs. 22.68 Lacs from Rs. 20.88 Lacs representing increase by 8.62% from FY 2015-2016. The increase in employee benefit expenses was mainly due to increase in volume of operation.

**Finance Expenses:** The finance expense for FY 2016-17 has been increased to ₹22.17 Lacs from ₹ 8.41 Lacs representing increase by 163.56% approx from FY 2015-2016. Finance Costs has increased mainly due to increase in Interest and bank charges, as the company used more working capital as loan for increase in volume of operations.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expense for FY 2016-17 has been increased to ₹ 3.15 Lacs from ₹ 1.71 Lacs representing increase by 83.86% from FY 2015-2016. Increase in Depreciation is due to increase in depreciation on additional office assets.

**Other Expense:** The Other Expense for FY 2016-17 has been decreased to ₹17.61 Lacs from ₹17.85 Lacs representing decrease by 1.39% from FY 2015-2016. Other Expenses are in line with the volume of operation.

**Profit/ (Loss) Before Tax:** Profit Before Tax for FY 2016-17 has been increased to ₹16.26 Lacs from ₹14.42 Lacs representing increase by 12.78% from FY 2015-2016 due to increase in volume of operations and better profit realization. The PBT of the company was 0.56% during FY 2016-17, whereas it was 0.55% during FY 2015-16.



**Profit/ (Loss) After Tax:** Profit after Tax for FY 2016-17 has been increased to ₹11.14 Lacs from ₹9.95 Lacs representing increase by 11.98% from FY 2015-2016 due to increase in volume of operations and better profit realization. The PAT of the company was 0.38% during FY 2016-17 and FY 2015-16.

### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

**Revenue from Operation:** During the FY 2015-16 the revenue from trading activity of dye & chemicals of the company has been increased to ₹2599.35 Lacs as against ₹2194.38 Lacs in the FY 2014-15, representing an increase of 18.46% of the total revenue. This increase was mainly due to increase in volume of operation

**Other Income:** Other income of the Company for the FY 2015-16 was ₹0.35 Lacs in comparison with ₹0.16 Lacs for FY 2014-15 mainly consist of interest income.

**Total Expenses:** The total expenditure for the FY 2015-16 increased to ₹2585.29Lacs from ₹2184.67 Lacs during FY 2014-15, representing an increase of 18.34% from the FY 2014-15. This increase was mainly due to increase in volume of operation.

**Purchase of Stock-in-Trade:** Purchase of Stock-in-Trade for the FY 2015-2016 has increased to ₹2649.71 Lacs from ₹ 2128.45 Lacs, representing increase of 24.49% from FY 2014-2015. Purchase of Stock-in-Trade is increased due to increase in volume of operation.

**Change in Inventories:** The closing stock as on 31.03.2016has been increased from Rs. 189.06 Lacs as on 01.04.2015 to Rs. 302.34 Lacs. The increase in stock was due to increased volume of the business of the company.

**Employee Benefits Expense:** The Employee Benefits Expense for the FY 2015-2016has been increased to Rs. 20.88 Lacs from Rs. 17.46 Lacs representing increase by 19.59% from FY 2014-2015. The increase in employee benefit expenses was mainly due to increase in volume of operation.

**Finance Expenses:** The finance expense for FY 2015-16 has been increased to ₹8.41 Lacs from ₹8.29 Lacs representing increase by 1.52% approx from FY 2014-2015. Finance Costs has increased mainly due to increase in Interest and bank charges, as the company used more working capital as loan for increase in volume of operations.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expense for FY 2015-16 has been decreased to ₹1.71 Lacs from ₹ 2.33 Lacs representing decrease by 26.36% from FY 2014-2015. Decrease in Depreciation is due to decrease in depreciation on office assets.

**Other Expense:** The Other Expense for FY 2015-16 has been decreased to ₹17.85 Lacs from ₹19.66 Lacs representing decrease by 9.17% from FY 2014-2015. Other Expenses are in line with the volume of operation.

**Profit/ (Loss) Before Tax:** Profit Before Tax for FY 2015-16 has been increased to ₹14.42Lacs from ₹9.87 Lacs representing increase by 46.06% from FY 2014-2015 due to increase in volume of operations and better profit realization. The PBT of the company was 0.55% during FY 2015-16, whereas it was 0.45% during FY 2014-15.

**Profit/ (Loss) After Tax:** Profit after Tax for FY 2015-16 has been increased to ₹9.95 Lacs from ₹6.29 Lacs representing increase by 58.25% from FY 2014-15 due to increase in volume of operations and better profit realization. The PAT of the company was 0.38% during FY 2015-16 and 0.29% during FY 2014-15

### **Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### ***1. Unusual or infrequent events or transactions***

The company is in the business of trading of Dye & Chemicals. During Financial Year 2017-18, the company has paid Rs 839.77 lacs as selling & distribution expenses to increase their volume of operation. This was mainly due to expansion of operation in Delhi and Mumbai and appointment of agents on commission basis to expand the reach.

#### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.***



Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 14 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. *Future changes in relationship between costs and revenues***

Our Company’s future costs and revenues will be determined by movement of the prices of our products and government policies. Further, company is doing trading activity at present. If the company forays into manufacturing of the chemicals, cost might reduce in future.

**5. *Total turnover of each major industry segment in which our Company operates***

The Company is in the business of buying and selling of Dyes & Chemicals products. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 77 of this Prospectus.

**6. *Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product other than disclosed in this prospectus.

**7. *Seasonality of business***

Our Company’s business is not seasonal in nature.

**8. *Dependence on few customers/ clients***

Our revenue is not dependent on a single or a few customers.

**9. *Competitive conditions***

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 77 and 87 respectively of the Prospectus.

**10. *Details of material developments after the date of last balance sheet i.e. March 31,2018***

Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs.1.00 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.*

*Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.*

*Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.*

**I. LITIGATION INVOLVING OUR COMPANY**

**A. LITIGATION AGAINST OUR COMPANY**

- 1. Criminal matters: NIL**
- 2. Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities: NIL**
  - (ii) Indirect Taxes Liabilities: NIL**
- 5. Other Pending Litigations:**  
Our Company Shankar Lal Rampal Dye-Chem Limited has been Received order u/s 37 of FEMA 1999, from Enforcement Directorate office Jaipur to produce certain documents & records vide letter dated 10/09/2018. Our Company has submitted the required documents. Its General investigation process for import activity of company.

**B. CASES FILED BY OUR COMPANY**

- 1. Litigation Involving Criminal matters: NIL**
- 2. Civil Matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities**
  - (i) Direct Tax Liabilities: NIL**
  - (ii) Indirect Taxes Liabilities: NIL**
- 5. Other Pending Litigations:**  
Our Company has filed civil Suit No 75/2018 against M/s Bhagwati Chemicals proprietor Sh. Himmat Singh Shakhawat, G-3, Sugam Tower, Charch Road, MI Road, Jaipiur for recovery of Rs 82616, for dues against goods sold. The case is pending at Judicial Magistrate (W) at Bhilwara Rajasthan

## **II. LITIGATION INVOLVING OUR DIRECTORS**

### **A. LITIGATION AGAINST OUR DIRECTORS**

1. **Criminal matters:** NIL
2. **Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** NIL
  - (ii) **Indirect Taxes Liabilities:** NIL
5. **Other Pending Litigations:** NIL

### **B. LITIGATION FILED BY OUR DIRECTORS**

1. **Litigation Involving Criminal matters:** NIL
2. **Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** NIL
  - (ii) **Indirect Taxes Liabilities:** NIL
5. **Other Pending Litigations:**

Director Mr. Jagdish Chandra Inani has filed a Civil Suit against Mr. Dinesh Kumar S/o Sh. Chirnaji Lal Panwar, 2 G 6, R. C. Vyas Colony, Bhilwara for recovery of Rs 19,00,000/- for recovery against advances paid for property purchase at District Judge Court Bhilwara vide case No 53/2018.

## **III. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP**

### **A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters:** NIL
2. **Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**

A Summon were served on 31/08/2018 by enforcement directorate to submit some details regarding import bills, which have already been submitted with the department dated 13/09/2018. The matter is with Classic Prime Home Care Pvt Ltd.
4. **Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** NIL
  - (ii) **Indirect Taxes Liabilities:** NIL
5. **Other Pending Litigations:** NIL

### **B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP**

1. **Litigation Involving Criminal matters:** NIL
2. **Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation involving Tax Liabilities**



- (i) **Direct Tax Liabilities:** NIL
- (ii) **Indirect Taxes Liabilities:** NIL

**5. Other Pending Litigations:** NIL

Our one Promoter Group company "Classic Prime Home Care Pvt Ltd, has filed a civil suit no 90/2017 against Sunrise Sales Ltd. Sunrise Complex, Plot No 2 Opp. Invitation Garden, Hissar Bypass Chowk, Rohtak, Haryana for recovery of Rs. 5,00,001/- for dues against goods sold at District Judge Court , Bhilwara

**IV. LITIGATION INVOLVING OUR GROUP ENTITIES**

- 1. Litigation Involving Criminal matters:** NIL
- 2. Civil Matters:** NIL
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
- 4. Litigation involving Tax Liabilities**
  - (i) **Direct Tax Liabilities:** NIL
  - (ii) **Indirect Taxes Liabilities:** NIL
- 5. Other Pending Litigations:** NIL



## **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

### **1. CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1.00 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS**

As of March 31, 2018, our Company, in its ordinary course of business, has an aggregate amount of 728.29 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2018, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<b>Particulars</b>	<b>Number of Creditors</b>	<b>Amount (Rs. in Lakhs)</b>
Micro, Small and Medium Enterprises	Nil	Nil
Material Creditors	Nil	Nil
Other Creditors	129	728.29
<b>Total</b>	<b>129</b>	<b>728.29</b>

**Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.**

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 years against our Company.

**Material Fraud against our Company in the last five years**

There has been no material fraud committed against our Company in the last five years.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

**Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "*Financial Statements*" beginning on page no 122 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**Material Developments occurring after the last Balance Sheet date**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 149 there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT & OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 22, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 15, 2018 authorized the Issue.
3. In-principle approval dated 31<sup>st</sup> October 2018 from the BSE to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The ISIN of the Company is INE01NE01012.

### II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	ROC- Jaipur	U24114RJ2005PTC021340	19/09/2005	--
2.	Certificate of Incorporation consequent upon conversion from Private to Public Company	ROC- Jaipur	U24114RJ2005PLC021340	08/05/2018	Valid until Cancelled

### III. BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Importer Exporter Code	Ministry of Commerce & Industry	1305037146	16/02/2006	Perpetual
2	ISO 9001:2015	DAC – BMS CERT	Q-5070/18	22/05/2018	21/05/2021
3	ISO 14001: 2015	DAC – BMS CERT	E-1141/18	22/05/2018	21/05/2021

### IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department	AAKCS4423Q	--	Valid until cancelled
2	Tax Deduction Account No.(TAN)	Income Tax Department	JDHS06631C	--	Valid until cancelled
3	Goods and Services Tax Registration - Bhilwara	Government of India	08AAKCS4423Q1ZQ	26/09/2017	Valid until cancelled



Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
4	Goods and Services Tax Registration – Delhi	Government of India	07AAKCS4423Q1ZS	26/09/2017	Valid until cancelled
5	Goods and Services Tax Registration - Mumbai	Government of India	27AAKCS4423Q1ZQ	02/08/2017	Valid until cancelled

#### **TRADEMARK REGISTRATION**

Sr. No	Trademark Logo	Type	Class	Application Number	Application Date	Status
1		Device	1	3853609	06/06/2018	Applied For

**Authority for the Issue**

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated August 22, 2018 and by the shareholders pursuant to the special resolution passed in Annual General Meeting dated September 15, 2018 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the BSE SME Ltd for using its name in the Prospectus pursuant to an approval letter dated 31<sup>st</sup> October 2018. BSE SME Ltd is the Designated Stock Exchange.

**Prohibition by SEBI or other Governmental Authorities**

We confirm that our Company, our Directors, our Promoters, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

**Prohibition by RBI**

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, **Outstanding Litigations and Material Developments**, beginning on page no 155 of this Prospectus.

**Eligibility for the Issue**

- Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” 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 Section XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be less than Rs. 10 crore, and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Ltd”)

**We confirm that:**

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- 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.
- In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Issue document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.



- In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Ltd.
- We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Section 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.

1. **As per BSE Notice no: 20180711-23 dated 11<sup>th</sup> July, 2018 the Net Tangible Assets of at least Rs. 3.00 Crore criteria is now not applicable.**
2. **As per BSE Notice no: 20180711-23 dated 11<sup>th</sup> July, 2018, the Company should have positive Net Worth as per the latest audited financial results.**

As on June 30, 2018, the Company has Net Worth attributable to equity shareholders of Rs. 2249.22 Lakh as per the restated financial results

\*Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

3. **Track record of distributable profits in terms of Section 123 of Companies Act, 2013, for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs.5.00Crores.[As per BSE Notice no: 20180711-23 dated 11<sup>th</sup> July, 2018, the same is not applicable]**

The Company's distributable profits in terms of Sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

(Amt. in Lakhs.)

Particulars	For 30.06.2018	For F.Y. 2017-18	For F.Y. 2016-17	For F.Y. 2015-16
Net Profit (as restated)	152.34	96.47	11.14	9.95

As per BSE Notice no: 20180711-23 dated 11<sup>th</sup> July, 2018 the Company should have a track record of at least 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for at least 2 financial years preceding the Application.

(Amt. in Lakhs.)

Particulars	For 30.06.2018	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
Earnings Before Depreciation and Tax (as restated)	212.60	138.22	19.41	16.13

4. **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 09<sup>th</sup> October 2018 and National Securities Depository Limited dated 19<sup>th</sup> September 2018 and for establishing connectivity.**
5. **Our Company has a website i.e. [www.srdyechem.com](http://www.srdyechem.com)**
6. **Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).**
7. **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.**
8. **No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.**
9. **There has been no change in the promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.**



**10. We confirm that we comply with all the above requirements/conditions so as to be eligible to be listed on the SME Platform of the BSE Ltd**

**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 ISSUE 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 ISSUE DOCUMENT. THE LEAD MANAGER, *M/s. FINSHORE MANAGEMENT SERVICES LIMITED* HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE DOCUMENT, THE LEAD MANAGER, *M/s. FINSHORE MANAGEMENT SERVICES 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 STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 05, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS”:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER,

WE CONFIRM THAT:

- A. THE PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
- C. THE DISCLOSURES MADE IN THE 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE 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 PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.



13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHILE MAKING THE ISSUE – **NOTED FOR COMPLIANCE**.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – **NOTED FOR COMPLIANCE**.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED 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 PROSPECTUS. - **NOT APPLICABLE**
- (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 EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
- (7) WE 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 Prospectus does not, however, absolve our company from any liabilities under Section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013, or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of Sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Finshore Management Services Limited:**

Sr. No.	Issue Name	Issue Size	Issue Price	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
		₹. (Cr.)	(₹.)					
1	East India Securities Ltd	92.74	920	13-03-2018	921.9	1.02 [+0.72]	0.86[+5.42]	3.23[+11.40]
2	Sungold Media And Entertainment Limited	1.35	10	27-08-2018	9.75	-11.43[-5.56]	-41.09[-8.63]	NA
3	Powerful Technologies Limited	13.54	51	28-08-2018	48	-34.65[-6.48]	-38.71[-8.97]	NA
4	AKI India Limited	3.08	11	12-10-2018	11.55	-2.68[1.22]	NA	NA
5	Shree Krishna Infrastructure Limited	1.17	13	03-12-2018	12.35	-	-	-

Status as on December 04, 2018

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total Funds Raised (in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	0	N. A	N. A	N. A	N. A	N.A	N. A	N. A	N.A	N. A	N. A	N.A	N. A	N.A
2017-18	1	92.74	N. A	N. A	N. A	N. A	N. A	N. A	N.A	N. A	N. A	N.A	N. A	1
2018-19	4*	19.14	N. A	1	2	N. A	N. A	N. A	N. A	N. A	N. A	N.A	N. A	N. A

\* one issue opened on December 03, 2018

Status as on December 04, 2018

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com). Issue Information from respective prospectus

**Track Record of past issues handled by Finshore Management Services 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.finshoregroup.com](http://www.finshoregroup.com)

**Disclaimer from our Company and the Lead Manager**

Our Company and the LM accept no responsibility for statements made otherwise than those contained in this 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 accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on September 19, 2018, and the Underwriting Agreement dated October 26, 2018 an entered into between the Underwriters and our Company and the Market Making Agreement dated October 29, 2018, entered into among the Market Maker and our Company.

All information shall be made available by our Company and the LM 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter



Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

### **Caution**

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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 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 Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Bhilwara, Rajasthan, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the SME Platform of BSE**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE Limited has given vide its letter Ref: DCS/SME IPO/DT/IP/1047/2018-19 dated October 31, 2018 permission to this company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner:-

- 1) Warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- 2) Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- 3) Take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE.

Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except



pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Applicants 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 Prospectus is being filed with **BSE Limited, 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.**

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with **SEBI at the Securities and Exchange Board of India, Western Regional Office, Unit No 002, Ground Floor SAKAR-I, Near Gandhi gram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380009, Gujarat, 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, **ROC-cum-Official Liquidator Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001.**

#### **Listing**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated October 31, 2018 for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- 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 to action under Section 447 of the Companies, Act 2013.

#### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Syndicate Members, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.



In accordance with the Companies Act and the SEBI (ICDR) Regulations, Our Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this 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 Prospectus.

#### **Experts Opinion**

Except for the reports in the Section, **Statement of Possible Tax Benefits and Financial Statement as Restated** on page no 74 and page no 122 of this Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **Expenses of the Issue**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 68 of this Prospectus.

#### **Fees, Brokerage and Selling Commission payable to the LM**

The total fees payable to the LM will be as per the (i) Issue Agreement dated, September 19, 2018 with the LM, Finshore Management Services Limited, (ii) the Underwriting Agreement dated October 26, 2018 with Underwriter Finshore Management Services Limited and (iii) the Market Making Agreement dated October 29, 2018 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Prospectus until the Issue Closing Date.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue June 22, 2018 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

#### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to Section titled “*Capital Structure*” beginning on page 52 of this Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public Issuing 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 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of 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 under Section titled “*Capital Structure*” beginning on page 52 of this 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 in the last ten (10) years preceding the date of this Prospectus.



### **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 Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Option to Subscribe**

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

Since this being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

### **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 Ms. Aditi Babel as Company Secretary and 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:

#### ***COMPANY SECRETARY & COMPLIANCE OFFICER:***

**Ms. ADITI BABEL**

SHANKAR LAL RAMPAL DYE-CHEM LIMITED

SG-2730, Suwana,

Bhilwara-311001,

Rajasthan, India

**Tel No:** 01482-220062

**Email ID:** [cs@sr dyechem.com](mailto:cs@sr dyechem.com)

**Website:** [www.srdyechem.com](http://www.srdyechem.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](http://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 Prospectus and hence there are no pending investor complaints as on the date of this 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**

There is no change in the auditor since last three (3) years.

### **Capitalization of Reserves or Profits**

Except as disclosed under Section titled, **Capital Structure**, beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the Section titled, **Statement of Possible Tax Benefits**, beginning on page 74 of this Prospectus.

### **Purchase of Property**

Other than as disclosed under Section titled, **Our Business**, beginning on page 87 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the 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 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 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 under Sections titled, **Our Management** and **Related Party Transactions**, beginning on page no 104 and 120, respectively, of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



## SECTION VIII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms,*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 22, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on September 15, 2018.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, **Main Provisions of Articles of Association**, beginning on page 216 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, For further details in relation to dividends, please refer to Sections titled, **Dividend Policy** and **Main Provisions of the Articles of Association**, beginning on page 121 and 216 respectively, of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, **Basis for Issue Price**, beginning on page 72 of this 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 as amended time to time. 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 of our Company, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and



- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, **Main Provisions of Articles of Association**, beginning on page 216 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 19, 2018 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 09, 2018 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of **3000 Equity Shares** and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of **3000 Equity Shares** subject to a minimum allotment of **3000 Equity Shares** to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **JOINT HOLDERS**

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

#### **ISSUE PROGRAMME**

<b>ISSUE OPENS ON:</b>	<b>12<sup>th</sup> December 2018</b>
<b>ISSUE CLOSES ON:</b>	<b>14<sup>th</sup> December 2018</b>



## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 106P(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P(1) of SEBI (ICDR) Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under Section titled, **General Information**, beginning on page 45 of this Prospectus.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters within sixty (60) 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 eight (8) 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 applicable law.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of *3000 equity 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 platform of BSE.

## **APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFS. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCB'S CAN NOT PARTICIPATE IN THE ISSUE**

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“*FDI*”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled, **Capital Structure**, beginning on page no 52 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of



Equity Shares. For further details, please refer to the Section titled, **Main Provisions of Articles of Association**, beginning on page no 216 of this 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 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 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued 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 Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Section XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein Shilpa Stock Broker Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, **General Information- Details of the Market Making Arrangements for this Issue**, beginning on page 45 of this 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 Rs. 20 Crore, as applicable in our case	25%	24%



Further, the Market Maker shall give two (2) 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 through this issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Bhilwara, Rajasthan, 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 Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106M (1) of Section XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post issue face value capital does not exceed ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled, **Terms of the Issue** and **Issue Procedure**, beginning on page no 172 and 179 respectively, of this Prospectus.

The present Issue of 16,20,000 Equity Shares at a price of Rs. 45/- each aggregating to Rs. 729.00Lakhs by our Company. The Issue and the Net Issue will constitute 27.01% and 25.66%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	15,39,000 Equity Shares	81,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	95.00% of the Issue Size	5.00% of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	<p>Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3000 Equity Shares each.</p> <p>For further details please refer to “Basis of Allotment” under Section titled, <b>Issue Procedure</b>, beginning on page 179 of this Prospectus.</p>	Firm Allotment
<b>Mode of Application</b>	Through ASBA Process Only	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<p><b>For Other than Retail Individual Investors:</b></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares that the Application Value exceeds Rs. 2,00,000.</p> <p><b>For Retail Individuals:</b></p> <p>3000 Equity Shares at an issue price of Rs. 45/- each.</p>	81,000 Equity Shares @ Rs. 45/- each
<b>Maximum Application Size</b>	<p><b>For Other than Retail Individual Investors:</b></p> <p>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.</p> <p><b>For Retail Individuals Investors:</b></p> <p>3000 Equity Shares at an issue price of Rs. 45/- each.</p>	81,000 Equity Shares @ Rs. 45/- each
<b>Trading Lot</b>	3000 Equity Shares	3000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of Payment</b>	100%	100%

This Issue is being made in terms of Section XB of the SEBI (ICDR) Regulations. For further details please refer to Section titled, **Issue Structure**, beginning on page 177 of this Prospectus.



\*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as present issue 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 Investors 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 (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage”

#### **TRADE FOR TRADE SETTLEMENT**

*As per SEBI circular no. CIR/MRD/DP/02/2012 dated January 20, 2012 is applicable to the company and securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days*

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- The final listing and trading approvals of BSE for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- The final RoC approval of this Prospectus after it is filed with the RoC.
- In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

#### **ISSUE PROGRAMME**

<b>ISSUE OPENING DATE</b>	<b>12<sup>th</sup> December 2018</b>
<b>ISSUE CLOSING DATE</b>	<b>14<sup>th</sup> December 2018</b>

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. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

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 Company. 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 to six working days after the closure of the issue.

**Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.** Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the applicants are required to make payment of the full Application Amount along with the Application Form.

**Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.**

### PART-A

#### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Regulation 106(M)(1) of Section XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 **via Fixed Price Process.**

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

#### **APPLICATION FORM**

Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this Issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRIs, FPIs, 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 Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sl. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic application system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application 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.
<b>For applications submitted by investors to Designated Intermediaries (other than SCSBs):</b>	After accepting the application form, respective Designated Intermediary (other than SCSBs) shall capture and upload the relevant details in the electronic application 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. Stock Exchange(s) shall validate the electronic details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by the stock exchange.

Stock exchange(s) shall allow modification of selected fields in the details already uploaded on a daily basis.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)

#### **Who can apply?**

Each Applicant should check whether it is eligible to apply under applicable law.

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:

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- 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:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company 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.

**GROUND FOR TECHNICAL REJECTION**

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this Prospectus:

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications by OCBs; and
- c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- g) DP ID and Client ID not mentioned in the Application Form;
- h) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Applications at a price less than the price fixed for IPO;
- l) Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for; with respect to Applications by ASBA Applicants, the amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) In relation to ASBA Applications, submission of more than five Application Form as per ASBA Account;
- p) Applications for an Application Amount of more than Rs. 200,000 by RIIs by applying through non-ASBA process;
- q) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the prospectus;
- r) Applications as defined in this GID and the Prospectus;

- s) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- t) Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- u) Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks; with respect to ASBA Applications, where no confirmation is received from SCSB for blocking of funds;
- v) Applications by QIBs (other than Anchor Investors) and Non-Institutional Applicants not submitted through ASBA process or Applications by QIBs (other than Anchor Investors) and Non-Institutional;
- w) Applicants accompanied with cheque(s) or demand draft(s);
- x) Applications submitted to a LM at locations other than the Specified Cities and Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- y) Applications not uploaded on the terminals of the Stock Exchanges; and
- z) 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.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application form submitted by them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Lead Manager and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the 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 the Issue**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. Furnishing the information in respect of depositories account is mandatory and applications without depositories account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of shares in physical form as mentioned above. However, they may get the shares re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.



- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Applicants**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least three (3) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office/Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **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 such number of Equity Shares that exceed 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/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.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

**As per the current Regulations, the following restrictions are applicable for investments by FPIs.**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by SEBI from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. 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 Section XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - iv. Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;
  - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
    - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
    - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- vi. Any application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Section XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - viii. Any other transaction specified by SEBI.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by SEBI, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. 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.
5. 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.
6. 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.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or subaccount, 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 application made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof.

#### **Applications by Hindu Undivided Families (HUFs)**

In case of HUFs, application can be made by the Karta of HUF and applications by Hindu Undivided Families would be treated on par with applications by individuals.

#### **Applications by Insurance Companies**

In case of application made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 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 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the 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 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 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 reserves 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 Application**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ 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.

#### **Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **Terms of payment**

The entire Issue price of Rs. 45.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicant should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the applicants.

#### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public Issue can only invest through ASBA Mode.*

### Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them, or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any

Designated Intermediary (other than SCSBs), the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) the applications accepted by any Designated Intermediaries;
  - (ii) the applications uploaded by any Designated Intermediaries; or
  - (iii) the applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;



- Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue.
  14. 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.
  15. 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.
  16. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein 81,000 Equity Shares shall be reserved for Market Maker. 7,71,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue i.e. 7,68,000 Equity Shares will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company and Lead Manager have entered into an Underwriting Agreement dated October 26, 2018 with underwriter.
- b) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre - issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- issue advertisement, we will state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, will be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicants.

### **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 release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your 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 with the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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](http://www.bseindia.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. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.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 front 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 BSE where the Equity Shares are proposed to be listed arc 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 six (6) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

#### **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 investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

#### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six (6) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters undertake to comply with the provisions in respect of minimum promoters' contribution as required under regulation 32 of SEBI ICDR Regulations;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Company;

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 19, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated October 09, 2019 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN INE01NE01012

## PART B

### GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the 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](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### **Section 2: Brief Introduction to IPOs on SME Exchange**

##### **2.1 Initial public offer(IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

##### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the

LM has to underwrite at least 15% of the total issue size.

- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The company confirms that it has track record of more than 3 years.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-Offer paid up capital of the Issuer shall be less than ₹ 25 Crores.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹. 1000 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

### **2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## 2.4 Offer Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged prospectus or prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

## 2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

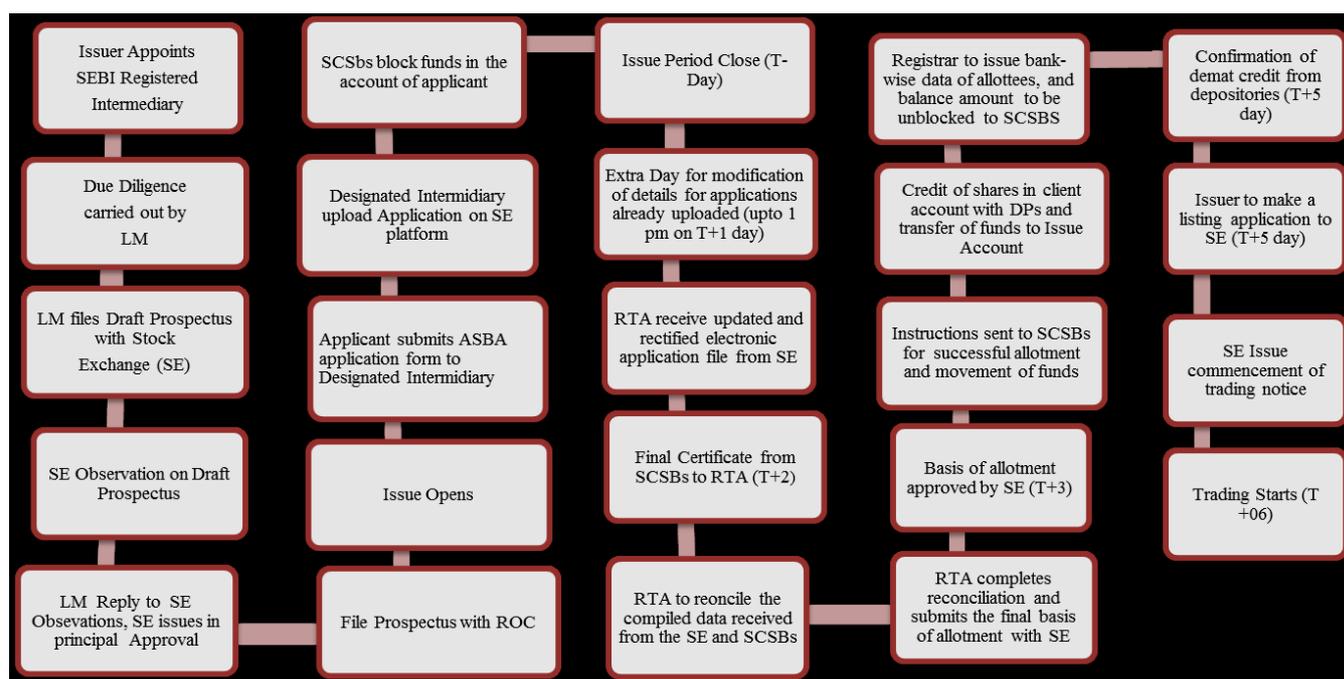
- a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by Share holders other than promoter shareholders against the proposal.

## 2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



## Section 3: Category of Investors Eligible to participate in an issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify

that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVC are registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Application not should be made by:

- Minors (Except under guardianship)
- Partnership firms or their nominees
- Foreign Nations (Except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### **Section 4: Applying in the Issue**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

#### **4.1 INSTRUCTIONS FOR FILING APPLICATION FORM/APPLICATION FORM (FIXED PRICE ISSUE)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address: _____ Contact Details: _____ CEN No: _____	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS</b>
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	Bid cum Application Form No. _____
<b>FIXED PRICE ISSUE</b> <b>INE000000000</b>		
<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>
<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>		Mr./Ms. _____
<b>2. BIDDER'S STAMP &amp; CODE</b>		Address _____
<b>3. BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>		Email _____
<b>BANK BRANCH SERIAL NO.</b>		Tel. No (with STD code) / Mobile _____
<b>SCSB SERIAL NO.</b>		<b>1. PAN OF SOLE / FIRST BIDDER</b>
<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		<b>4. INVESTOR STATUS</b>
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		<input type="checkbox"/> Individuals - IND
<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>		<input type="checkbox"/> Hindu Undivided Family - HUF
<b>Bid Options</b>	<b>No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)</b>	<input type="checkbox"/> Bodies Corporate - CO
	<b>Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)</b>	<input type="checkbox"/> Banks & Financial Institutions - FI
	<b>Bid Price</b>	<input type="checkbox"/> Mutual Funds - MF
	<b>Retail Discount</b>	<input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)
	<b>Net Price</b>	<input type="checkbox"/> National Investment Fund - NIF
	<b>Cut-off Price (₹)</b>	<input type="checkbox"/> Insurance Funds - IF
Option 1		<input type="checkbox"/> Insurance Companies - IC
(OR) Option 2		<input type="checkbox"/> Venture Capital Funds - VCF
(OR) Option 3		<input type="checkbox"/> Alternative Investment Funds - AIF
		<input type="checkbox"/> Others (Please specify) - OTH
		<input type="checkbox"/> QIB
<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION: FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>WE HEREBY CERTIFY THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREEMENTS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDFI) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> <small>(We authorize the SCSB to track with its necessary to make the Application in its law)</small>	<b>8C. BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)</b>
Date: _____	1) _____ 2) _____	
TEAR HERE		
LOGO	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	Bid cum Application Form No. _____
<b>Acknowledgment Slip for Broker/SCSB/DP/RTA</b>		<b>PAN of Sole / First Bidder</b>
EPIID / CLID: _____		
Amount paid (₹ in figures) _____ Bank & Branch _____		<b>Stamp &amp; Signature of SCSB Branch</b>
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		
TEAR HERE		
<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	<b>Option 1</b>	<b>Option 2</b>
No. of Equity Shares		
Bid Price		
Amount Paid (₹)		
ASBA Bank A/c No. _____	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	
Bank & Branch _____	<b>Name of Sole / First Bidder</b>	
	<b>Acknowledgment Slip for Bidder</b>	
	Bid cum Application Form No. _____	

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> Address: _____ Contact Details: _____ CIN No. _____	For Eligible NRI, FI, FVCI, applying on Re-atriation Basis
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	Bid cum Application Form No. _____
<b>FIXED PRICE GAME ISSUE</b> <b>INE0000000000</b>		
<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>
		Mr. / Ms. _____
<b>SEB/BROKER'S / SEB-MEMO'S STAMP &amp; CODE</b>	<b>EXCISE/BANK/SCSB BRANCH STAMP &amp; CODE</b>	Address _____
		Email _____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel. No (with STD code) / Mobile _____
		<b>2. PAN OF SOLE / FIRST BIDDER</b>
<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		<b>6. Investor Status</b>
For NSDL enter 3 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		
<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>		
<b>Bid Options:</b>	<b>No. of Equity Shares Bid (in Figures)</b> <small>(This must be in multiples of Bid Lot as advertised)</small>	
	<b>Bid Price</b>	<b>Net Price</b>
Option 1	Retail Investor Bidder	Non-Institutional Bidder
OR Option 2	<input type="checkbox"/>	<input type="checkbox"/>
OR Option 3	<input type="checkbox"/>	<input type="checkbox"/>
<b>5. PAYMENT DETAILS</b>		<b>PAYMENT OPTION: FULL PAY</b>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>OWE THE BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BIDDING APPLICATION FORM AND THE APPLICABLE AGREEMENTS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDING UNDERLYING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
<b>SA: SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>SB: SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> <small>(AS PER BANK RECORDS)</small>	<b>BROKER / SCBS / DP / RTA STAMP</b> (Acknowledging receipt of Bid in Stock Exchange system)
	1) _____ 2) _____ 3) _____	

LOGO	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	Bid cum Application Form No. _____
		Name of Sole / First Bidder	
DPID / (CIN)			
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			
<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	<b>Stamp &amp; Signature of Broker / SCBS / DP / RTA</b>	<b>Name of Sole / First Bidder</b>	
No. of Equity Shares Bid Price			
Amount Paid (₹)			
ASBA Bank A/c No. _____			
Bank & Branch _____			
		<b>Acknowledgement Slip for Bidder</b>	
		Bid cum Application Form No. _____	

#### 4.1.1 NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email 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 refund orders and letters notifying the unblocking of the bank accounts of ASBA 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 members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person*

- *who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or indifferent 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 said Act.”*

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. 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.

#### 1.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

### 1.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

### 1.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the prospectus. However a prospectus registered with ROC contains one price.
- (b) Minimum and Maximum Application Size

#### **i. For Retail Individual Applicants**

The Application must be for a minimum of 3000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3000 Equity Shares.

#### **ii. For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications 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.

#### **1.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the prospectus.
- iii. 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.

#### **1.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the

Applicant is not the ASBA Account holder;

- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

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 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/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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 ASBA 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 Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### **4.1.8.1 Discount (if applicable)**

- (a) The Discount is stated in absolute rupee terms.
- (b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the prospectus.
- (c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

#### **4.1.8.2 Additional Payment 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 applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
- ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
- ii. Name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the prospectus and the Application Form.



#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>																										
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align:center;">BOOK BUILT ISSUE</td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> <tr> <td style="text-align:center;">ISIN : _____</td> <td></td> </tr> </table>	BOOK BUILT ISSUE	Bid cum Application Form No. _____	ISIN : _____																							
BOOK BUILT ISSUE	Bid cum Application Form No. _____																											
ISIN : _____																												
Address : _____ Contact Details: _____ CIN No _____																												
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																										
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID _____																												
<b>PLEASE CHANGE MY BID</b>																												
<b>4 FROM (AS PER LAST BID OR REVISION)</b>																												
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)																										
		Bid Price      Retail Discount      Net Price      "Cut-off" (Please tick)																										
Option 1	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
(OR) Option 2	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
(OR) Option 3	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
1. 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)																										
		Bid Price      Retail Discount      Net Price      "Cut-off" (Please tick)																										
Option 1	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
(OR) Option 2	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
(OR) Option 3	8 7 6 5 4 3 2 1	3 2 1 3 2 1 3 2 1																										
<b>4. PAYMENT DETAILS</b>																												
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 (OR) HE/SH/UP/ANY APPLICANT/ANY MEMBER/CONTRINER/INVESTOR/READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THIS BIDDING DOCUMENT AND THE APPLICANT/BIIDDER/PROSPECTUS AND ALL OTHER INFORMATION DOCUMENTS FOR INVESTING IN PUBLIC ISSUES (PIS) AND HEREBY AGREE AND CONFIRM THE BIIDDER'S UNDERTAKING/ADVISOR/OVERSEER FOR BEHALF OF JOINT APPLICANTS, IF ANY; HEREBY CONFIRM THAT I/WE HAVE READ THE BIDDING DOCUMENTS FOR THIS IPO AND I/WE AGREE TO ACCEPT THE BIDDING DOCUMENTS.</small>																												
A. SIGNATURE OF SOLE / FIRST BIDDER	B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid to Stock Exchange system)																										
_____	_____ (We authorize the SCSB to do all acts as are necessary to make the Applicant to the law)	_____																										
Date : _____	1) _____ 2) _____ 3) _____																											
TEAR HERE																												
LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align:center;">Acknowledgement Slip for Broker/SCSB/DP/RTA</td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> </table>	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____																								
Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____																											
EPID / CLID _____		PAN of Sole / First Bidder _____																										
Additional Amount Paid (₹) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch																										
ASBA Bank A/c No. _____																												
Received from Mr./Ms. _____																												
Telephone / Mobile _____ Email _____																												
TEAR HERE																												
<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">No. of Equity Shares</td> <td style="width:25%;">Option 1</td> <td style="width:25%;">Option 2</td> <td style="width:25%;">Option 3</td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"></td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3"></td> </tr> </table>	No. of Equity Shares	Option 1	Option 2	Option 3	Bid Price				Additional Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch				<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Stamp &amp; Signature of Broker / SCSB / DP / RTA</td> <td style="width:50%;">Name of Sole / First Bidder _____</td> </tr> <tr> <td colspan="2" style="text-align:center;"><b>Acknowledgement Slip for Bidder</b></td> </tr> <tr> <td colspan="2" style="text-align:right;">Bid cum Application Form No. _____</td> </tr> </table>	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____	<b>Acknowledgement Slip for Bidder</b>		Bid cum Application Form No. _____	
No. of Equity Shares	Option 1	Option 2	Option 3																									
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<b>Acknowledgement Slip for Bidder</b>																												
Bid cum Application Form No. _____																												

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

**1.2.1 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.

**1.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”**

- (a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed ₹2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

**1.2.3 FIELD 6: PAYMENT DETAILS**

- (a) Applicants are required to make payment of the full application along with the Revision Form.
- (b) 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 Investors Application	To the Application Collecting Intermediaries

**Section 5: Issue Procedure in Fixed Price Issue**

**5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

**5.2 Grounds for technical rejections**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.

- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in this 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 Regulations 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 ₹. 200000 received after 3.00 pm on the issue closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **Section 6: Issue Procedure in Book Built Issue**

This being Fixed Price Issue, this section is not applicable for this Issue.

#### **Section 7: Allotment Procedure and Basis of Allotment**

##### **7.1 Basis of Allotment**

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).



- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 3000 Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE- SME.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 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 expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the prospectus.

#### **8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

#### **8.2.3 Minimum Number of Allottees**

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### **8.3 MODE OF UNBLOCKING OF FUNDS**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## **Section 9: Glossary and Abbreviations**

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an application authorising an SCSB to block the Application 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
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
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
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)

Term	Description
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 <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a>
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	The prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
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
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
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
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 after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the prospectus for the Issue Opening Date
Issue Period	The period between the issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (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

Term	Description
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs 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)
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, FPIs registered with SEBI and FVCIs registered with SEBI
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 FEM
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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, 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 Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
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 under reservation portion

Term	Description
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 for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
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 lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an 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 <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
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
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are 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 the Consolidated FDI Policy, which with effect from May 12, 2015, 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 May 12, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.**

Accordingly, the Equity Shares are being Issued and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

Sr. No	Particulars	
1.	<p>(1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.</p> <p>(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles</p>	Table F Applicable.
	<b>Interpretation Clause</b>	
2.	1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment 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.	Act
	(b) "Articles" means these articles of association of the Company or as altered from time to time.	Articles
	(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board",
	(d) "Company" means SHANKAR LAL RAMPALDYE-CHEM LIMITED. "Company"	COMPANY
	(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	RULES
	(f) "seal" means the common seal of the Company.	SEAL
	2. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender	"Number" and "Gender"
	3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
	<b>Share capital and variation of rights</b>	
3.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	Shares under control of Board
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
5	The Company may issue the following kinds of share accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and/or(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
6.	(1) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within	Issue of certificate

	<p>one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p>	
	(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear seal
	(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provision as to issue of share certificates to apply Mutatis Mutandis to debenture etc.
10.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof ) any equitable, contingent , future or partial interest ,in any share or any interest in any fractional part of a share ,or (except only as by these regulation or by law otherwise provided ) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder	
11.	(1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other	Mode of payment of commission
12.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act	Variation of members' rights
	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting

13.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.	Issue of further shares not to affect rights of existing members
14.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
15.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the share- holders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf	Sweat equity shares
16.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Terms of issue of debentures
17.	<p>(1) (i) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares, the Board or the Company, as the case may be, may, in accordance with the relevant Acts and the Rules, issue further shares to-</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.; or</p> <p>(b) employees under any scheme of employees' stock option subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules of Section 62; or</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(ii) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(iii) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p> <p>(iii) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	Further issue of share capital
	<b>Lien</b>	
18.	<p>(1) The Company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name</p>	Company's lien on shares

	of a member, for all monies presently payable by him or his estate to the Company: provided that the Board at any time declare any share to be wholly or in part exempt from the provision of these clause	
	(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
19.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
20.	(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
21.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
22.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
23.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
	<b>Calls on Shares</b>	
24.	(1) Subject to the provisions of Section 49 of the said Act the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares

27.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28.	(1) 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 such sum becomes payable.	Sums deemed to be calls
	(2) In case of non-payment of such sum, 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.	Effect of non- payment of sums
29.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
30.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.	All class shall be made on a uniform basis on all shares falling under the same class Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
32.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
33.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
<b>Transfer of shares</b>		
34.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
35.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. (d) The common form of transfer shall be used by the Company.	Board may refuse to register transfer
36.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the	Board may decline to recognize instrument of transfer

	shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	
37.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.	Transfer of shares when suspended
38.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
<b>Transmission of Shares</b>		
39.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
40.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
41.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
42.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc
44.	(1) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death. (2) Where the shares in, or debenture of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the share or debentures of the company shall vest in the event of death of all joint shareholders	

	<p>(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition , whether testamentary or otherwise, in respect of such shares in or debenture of the company, where nomination made in the prescribed manner purpose to confer on any person the right to vest the shares in or debenture of the company, the nominee shall on the death of the shareholders or holder of debentures of the company, or as the case may be , on the death of the joint holder becomes entitled to all the rights in the shares or debentures of the company or, as the case may be, all the joint holders , in relation to such shares in or debenture of the company to the exclusion of all the persons , unless the nomination is varied or cancelled in the prescribed manner</p> <p>(4)Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.</p> <p>(5) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.</p>	
	<b>Forfeiture of shares</b>	
45.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	If call or installment not paid notice must be given
46.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited	Form of notice
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
48.	Neither the receipt by the company for portion of a money which may from time to time be due from any member in respect of any shares, nor any indulgence, that may be granted by the company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares are not actually paid before the forfeiture	Receipt of part amount or grant of indulgence not to affect forfeiture
49.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
50.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
51.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc.
52.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members till liable to pay money owing at the time of forfeiture

	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part	Member still liable to pay money owing at time of forfeiture and interest
	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesar of liability
53.	(1) A duly verified declaration in writing that the declaring is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration , shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share	Certificate of forfeiture
	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3) The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
54.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person	Validity of sales
55.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto	Cancellation of share certificate in respect of forfeited shares
56.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
57.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
58.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
	<b>Alteration of Capital</b>	
59.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
60.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same	Shares may be converted into stock

	<p>manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>	
	<p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>	Right of stock-holders
61.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital
	<b>Joint Holders</b>	
62.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>	Joint Holders
	<p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	Liability of Joint-holders
	<p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p>	Death of one or more joint-holders
	<p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>	Receipt of one sufficient
	<p>(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p>	Delivery of certificate and giving of notice to first named holder
	<p>(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares alone be entitled to vote in respect thereof</p>	Vote of joint-holders
	<p>(e) (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p>	Executors or administrators as joint holders
	<p>(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names</p>	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
	<b>Capitalization of Profits</b>	
63.	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve -</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit</p>	Sum how applied

	of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions	
	(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
	(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying of unissued share to be issued to members of the company as fully paid bonus shares	
	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this article.	
64.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) Generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	(2) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
	(3) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
	(4) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.	Advance Calls Not Confer a Right of Dividend or Profit
	<b>Buy-back of shares</b>	
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	<b>General meetings</b>	
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting. Notice for calling general meeting(s) to be in consonance with the provisions as laid down in the Act.	Extraordinary general meeting
67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	<b>Proceedings at General Meetings</b>	
68.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
69.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings

70.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
71.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
72.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chair person at general meeting
73.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by Postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings or (c) is deter mental to the interest of the company	Certain matters not to be included in Minutes
	(3)The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
74.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
75.	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	<b>Adjournment of Meeting</b>	
76.	(1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
	<b>Voting rights</b>	
77.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll

78.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
79.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint- holders
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
81.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof	Votes in respect of shares of deceased or insolvent members, etc
82.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
83.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
84.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
85.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	<b>Proxy</b>	
86.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid	Proxies when to be deposited
87.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.	Form of proxy
88.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given  Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used	Proxy to be valid notwithstanding death of the principal
	<b>Board of Directors, Their Remuneration</b>	
89.	(1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
	(2) The following shall be the first directors of the Company: 1. Shri Rampal Inani, 2. Smt Ganga Devi Inani	First Director
90.	(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2) The same individual may, at the same time, be appointed as the Chairperson of	Same individual may be

	the Company as well as the Managing Director or Chief Executive Officer of the Company.	Chairperson and Managing Director/Chief Executive officer
91.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.	Remuneration to require members' consent
	(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fee, as the Board from time to time deem s fit, subject to the limit as prescribed by the Act, all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Sitting fee, Travelling and other expenses
92.	As on date of adoption of these articles, the following persons are the promoter Directors of the Company:- (1) Shri Rampal Inani, (2) Shri Dinesh Chandra Inani, (3) Shri Jagdish Chandra Inani, (4) Shri Vinod Kumar Inani, (5) Shri Susheel Kumar Inani	Promoter Directors inoffice at the date of adoption of these Articles
93.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of Negotiable Instruments
94.	(1) Subject to the provisions of the Act, the Board shall have power at any time. and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
95	(1) The Board may appoint an alternate director to act for a director(hereinafter in this Article called the "Original Director") during his absence for a period of not less then three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provision of the act.	Appointment of alternate Director
	(2) An alternate director 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 the office if and when the Original Director returns to India;	Duration of officer of alternate director
	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to original director
96.	(1) (a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board; (b) Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re- appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Appointment of director to fill a casual vacancy and nominee director
	(2) The director 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.	Duration of office of Director appointed to fill casual vacancy
	<b>Power of Board</b>	
97.	(1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or other- wise	General powers of the Company vested in Board

	<p>directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>(2)The Board may from time to time at its discretion and subject to the provisions of Sec. 180 and 186 of the Act and the rules made thereunder raise or borrow any sum or sums of monies for the purpose of the Company.</p> <p>(3) Subject to the provisions of Sec. 188 and the rules made there- under the Directors may contract with the Company.</p>	
	<b>Borrowing Power</b>	
98.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.	Power to Borrow
99.	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Condition on which money may be borrowed
	<b>Proceedings of the Board</b>	
100.	(1)The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2) The Chairperson or any one Director with the previous consent of the Chairperson may or the company secretary on the direction of the chairperson shall, at any time summon a meeting of the Board	Who may summon Board Meeting
	(3)The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
101.	(1)Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority	Questions at Board meeting how decided
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
103.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meeting of the Board
	(2)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.	Directors to elect as a chairperson
104.	(1)The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board	Committee to conform to Board regulations
	(3)The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings

105.	(1)A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106.	(1)A Committee may meet and adjourn as it thinks fit.	Committee to Meet
	(2)Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
	<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>	
109.	Subject to the provisions of the Act,- (a) A chief executive officer, manager, company secretary and 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 , company secretary, manager , company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board: the Board may appoint one or more chief executive officer for its multiple business	Chief Executive Officer, etc.
	(b)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
	<b>Managing Director or Whole Time Director</b>	
110.	1.Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	Power to Board to appoint Managing or Whole Time Directors
	2. A Managing Director or Whole Time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	<b>Registers</b>	
111.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of Such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.	Statutory registers

112.	(a)The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b)The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign register
	<b>The Seal</b>	
113.	(1)The Board shall provide for the safe custody of the seal.	The seal, its custody and use
	(2)The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of Seal
	<b>Dividends and Reserve</b>	
114.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividend
115.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
116.	(1)The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for Equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Dividend only to be paid out of profits
	(2)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
117.	(1)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the share in the company, dividend maybe declared and paid according the amount of the shares	Division of Profit
	(2)No amount paid or credited as paid on a share in advance Of calls shall be treated for the purposes of this articles as paid on the shares.	Payment in advance
	(3)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
118.	(1)The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
119.	(1)Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by Cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct;	Dividend how remitted

	(2)Every such Cheque or warrant shall be made payable to the order of the person to whom it is sent;	Instrument of payment
	(3)Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
120.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
121	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law	No interest on dividends
122.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
	<b>Accounts</b>	
123	(1)The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in a accordance with the applicable provision of the Act and the Rule.	Inspection by Directors
	(2)No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the company except as conferred by law or authorized by the board or by the company in general Meeting.	Restriction on Inspection by members
	<b>Winding up</b>	
124.	Subject to the applicable provisions of the Act and the Rules made thereunder - (a)If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b)For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c)The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding up of Company
	<b>Indemnity, Insurance and Reconstruction</b>	
125.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director and Officers right to indemnity
	(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	<b>Reconstruction</b>	
	(d) On any sale of the undertaking of the Company the Directors or the liquidators on a winding up may, if paid up shares, debentures, or securities of any other company whether incorporated in India or not, other than existing or to be formed	

	for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), of the liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto save only in case the Company, is proposed to be or is in the course of being wound up, such statutory right, if any under section 319 of the Act, as are incapable of being varied or excluded by these presents.	
	<b>Directors and Other officers Not responsible for acts of others</b>	
126.	<p>No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty</p> <p>An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>	
	<b>General Power</b>	
127.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power
	<b>Secrecy</b>	
128.	No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the director, or subject to Articles to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be inexpedient in the interest of the members of the Company to communicate.	Entry in premises



## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at SG-2730, Suwana, Bhilwara-311001, Rajasthan, India from 10.00 am to 5.00 pm on all Working Days from the date of Prospectus until the Issue Closing Date.

#### A. Material Contracts to the Issue

1. Issue Agreement dated September 19, 2018 entered into among our Company and the Lead Manager.
2. Agreement dated June 22, 2018 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 19, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 09, 2019 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated October 01, 2018 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated October 29, 2018 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated October 26, 2018 between our Company, the Lead Manager and the Market Maker.

#### B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated September 19, 2005 and May 08, 2018 issued by Registrar of Companies, Jaipur, Rajasthan.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 22, 2018 and September 15, 2018 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the period ended June 30, 2018 and financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.
5. Auditor's report from Peer Review Auditor for Restated Financials dated November 24, 2018 included in this Prospectus.
6. Copy of Statement of tax benefits dated November 24, 2018 from the Peer Review Auditor included in this Prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.
8. In-principle listing approval dated October 31, 2018 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
<b>RAMPAL INANI</b> DIN: 00480021 Managing Director	
<b>DINESH CHANDRA INANI</b> DIN: 02928287 Whole Time Director	
<b>VINOD KUMAR INANI</b> DIN: 02928272 Whole Time Director	
<b>SUSHEEL KUMAR INANI</b> DIN: 02928254 Whole Time Director	
<b>JAGDISH CHANDRA INANI</b> DIN: 00479985 Whole Time Director	
<b>MURLI ATAL</b> DIN: 08150205 Independent Director	
<b>APOORVA MAHESHWARI</b> DIN: 08150259 Independent Director	
<b>HARSH KABRA</b> DIN: 08150255 Independent Director	
<b>ANIL KUMAR KABRA</b> DIN: 08150149 Independent Director	
<b>HIMANSHU JAIN</b> DIN: 08150270 Independent Director	

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

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Ms. Aditi Babel

### SIGNED BY THE CHIEF FINANCIAL OFFICER

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Mr. Susheel Kumar Inani

Date: 05<sup>th</sup> December, 2018  
Place: Bhilwara, Rajasthan